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THE UNIVERSITY OF CHICAGO PERIODICALS DIVISION

Andorra 8.50 F. Iceland 175 Kr. Oman 1.000 Rials
Antilles 10 F.F. Iran 115 Rials Poland 18,000 Zl.
Austria 25 S. Israel Nis. 4.50 Portugal 180 Esc.
Bahrain 0.800 Din Italy 2,200 Lire Qatar 8.00 Rials
Belgium 55 B.Fr. Jordan 1 JD Reunion 10 F.F.
Bulgaria 40 Leva Kenya Shs. 45 Saudi Arabia 8.00 R
Cyprus C.£ 1.00 Kuwait 500 Fils Spain 175 Ptas.
Czechoslovakia 35 Kr Lebanon U.S.$1.10 Sweden 11.00 S.Kr
Denmark 13.00 D.Kr Libya (Libya) 0.60 Switzerland 2.00 S.Fr.
Egypt E.P. 4.500 Luxembourg 55 L.Fr. Tunisia 1.000 Din
Finland 10.00 F.M. Malaysia 4.65 Esc. Turkey TL. 7 300
France 6.50 F Morocco 11.00 Dh. U.A.E. 8.50 Dirh.
Germany 3.00 D.M. Netherlands 3.25 Fl. U.S.S.R. U.S.$2.00
Great Britain 0.75 Norway 13.00 N.Kr U.S. Mil. (Eur.) $1.00
Greece 220 Dr Nigeria N5,00 Nairo Yugoslavia 45 ND.
Hungary 115 Ft.

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Fighters Pound Croatian Port And Airfields

Compiled by Our Staff From Dispatches

BELGRADE — Federal fighter jets attacked a major port and several airfields, and air-raid sirens sounded in Zagreb on Sunday amid fears of an attack on the Croatian capital after the republic seized control of about 20 army bases.

At least 28 people were reported dead in weekend clashes in southern, western and eastern Croatia after the republic went on the offensive by blockading federal military bases on its territory to try to reverse a series of crushing setbacks.

The Croatian Defense Ministry reported air raids on small airfields in Senj on the Adriatic coast, Varazdin located northeast of the capital, and on the Adriatic island of Hvar. All are located some distance from Zagreb.

In one of the first Croatian military successes in weeks, the blockade forced the surrender of 15 army barracks and other military installations in Zagreb, including an air force command building, Croatian leaders said.

They said that Croatia had seized thousands of tons of arms, that more than 400 military personnel had surrendered and that a handful of other army buildings had been taken elsewhere in Croatia after it cut off their power, food and water.

"No barracks have been taken by force; no lives have been lost," said the Croatian defense minister, Luka Bebic.

But in a swift response to the blockade, Croatian media said that jets and gunboats opened fire on the Adriatic port of Ploce after Croatian forces seized control of weapons in a miltary warehouse in the harbor.

During a six-hour battle overnight, planes hit two boats and buildings, including a military warehouse in Ploce, 330 kilometers (200 miles) south of Zagreb.

The army destroyed trucks that the Croats were using to transport weapons, but Croatia said its forces sank a navy minesweeper and damaged three others.

It was the first major army offensive in southern Croatia since clashes began between Serbian guerrillas and Croatian forces after Croatia declared independence on June 25.

In Zagreb, at least one fighter jet buzzed the city, but it did not attack. An air alert sounded and people were told to go to shelters.

Croatian authorities accuse the Serbian-led army of backing the 600,000-member Serbian minority in Croatia in fighting that has killed more than 400 people since June.

"The army has started an all-out war, using its enormous superiority in military technology," the Croatian newspaper Vjesnik said. It added that the blockade of military units, barracks and airfields showed that the patience of Croatian leaders had run out.

The European Community has tried to help negotiate a cease-fire, but Croatia said Sunday it might pull out of an EC peace conference if the fighting got worse.

"We believe that this conference is counterproductive and this debate is irrelevant," said Zvonimir Separovic, the Croatian foreign minister, "compared with the war being waged in Croatia."

The head of the EC peace conference, the former British foreign secretary Lord Carrington, is due to arrive Monday for talks with Slobodan Milosevic, the Serbian president, and Franjo Tudjman, the Croatian president.

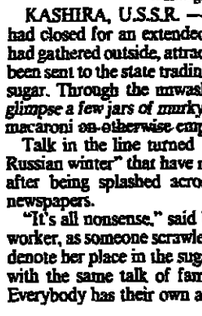
Foreign Minister Hans-Dietrich Genscher of Germany and Foreign Minister Gianni De Michelis of Italy appealed Sunday to the Yugoslav Army to pull out of Croatia.

The EC has criticized Croatia's blockade of army bases, saying it would increase the fighting that has pushed the country of 23.5 million people close to collapse.

Croatia, the second largest of the six Yugoslav republics, started blockading military bases on its territory on Saturday after the army refused an order to return to barracks.

The blockade enraged the army, which vowed not to let its troops be "starved and destroyed."

(Reuters, AP)





Laurent Rebours/The Associated Press

A Croatian national guardsman in Osijek, the target of heavy shelling over the weekend, running for cover on Sunday.

In Russia, the Cupboard's Less Bare Than It Looks

By Michael Dobbs
Washington Post Service

KASHIRA, U.S.S.R. — The town's main grocery store had closed for an extended lunch break. An excited crowd had gathered outside, attracted by the rumor that a truck had been sent to the state trading depot to fetch a consignment of sugar. Through the unwashed windows, it was possible to glimpse a few jars of murky-looking apple juice and cases of macaroni on otherwise empty shelves.

Talk in the line turned to the predictions of a "hungry Russian winter" that have made their way around the world after being splashed across the front pages of Moscow newspapers.

"It's all nonsense," said Nina Sokolova, a retired factory worker, as someone scrawled the number 117 on her hand to denote her place in the sugar line. "They scared us last year with the same talk of famine, but we somehow survived. Everybody has their own alternative source of supply."

"The winter will be difficult, but we won't starve," agreed Vera Kovalyova, a local schoolteacher, who was number 118 in line. "My husband and I went to the state farm last weekend to help with the harvest. In return for our labor, they let us buy 10 sacks of potatoes, which we have stored in our garage. That should be enough to see us through the winter."

The contrast between empty grocery stores and full refrigerators, seemingly endless lines and overweight citizens, has long constituted one of the great mysteries of Soviet life for outsiders. On paper, the Soviet Union is on the verge of economic catastrophe. In practice, Soviet citizens have demonstrated a tremendous capacity for personal survival as their country lurches from one crisis to another.

The relative equanimity with which people appear to view the coming winter in places such as Kashira, a provincial town two hours drive south of Moscow, also contrasts with the alarmist tone struck by many Soviet politicians.

In an apparent attempt to dramatize the need for large-scale Western economic assistance in the wake of the failed putsch last month, President Boris N. Yeltsin of the Russian Republic has warned of the possibility of another coup or popular uprising unless something is done to reverse the precipitous decline in living standards.

The collapse of the centralized distribution system is clearly visible in Kashira, which has a population of about 30,000. Cows graze along the river Oka just outside the town, but meat has not been seen in state stores for many months. The region around Kashira is known for its dairy produce.

The Soviet Union requires food aid within two weeks, the chairman of an American agricultural giant says. Page 2.

See SOVIETS, Page 4

Sweden Votes Out Party of Welfare

Social Democrats Sharply Defeated, Carlsson to Quit

Compiled by Our Staff From Dispatches

STOCKHOLM — The Social Democrats, founders of Sweden's welfare state, suffered their worst defeat in nearly 60 years Sunday as voters turned to nonsocialist parties offering tax cuts, more choice and less bureaucracy.

Inflation and concerns about government efficiency shifted the prosperous Swedes' support away from the party that has governed for 53 of the last 59 years, shaping a system providing cradle-to-grave services in exchange for some of the highest taxes in the world.

As the results became known, Prime Minister Ingvar Carlsson said he would offer his government's resignation on Monday.

"This result is such a sharp retreat for the Social Democratic Party that I will offer the resignation of the government to the speaker of parliament tomorrow," Mr. Carlsson said on television.

Based on projections from 398 of 720 key districts, Swedish television said that the nonsocialist bloc would win 170 seats in the 349-member Riksdag, or parliament, five short of a majority.

The Social Democrats and the Left Party would have 155, a loss of 22 seats, and the Greens were knocked out altogether, winning less than 4 percent.

The projections also showed that the Christian Democrats, with 7.6 percent of the vote, and New Democracy, a new rightist party that took 6.6 percent, would enter parliament for the first time.

The projections indicated that the Social Democrats were on the way to their worst results since they first came to power, even worse than during the 1976-to-1982 period, when three nonsocialist coalitions and governments ruled.

The new Riksdag would have seven parties.

Carl Bildt, 42, the conservative leader, hoped to replace Mr. Carlsson as prime minister by heading a coalition of the Moderates, Center, Liberals and Christian Democrats, which together took 45.7 percent.

The Christian Democratic leader, Alf Svensson, and the Liberal Party leader, Bengt Westerberg, said they did not want to be in a government that depended on New Democracy, which was winning a potentially pivotal 24 seats.

New Democracy was formed in February, and its candidates promised to slash taxes and prices and "make Sweden more fun." But their comments about cutting foreign aid to Africa and deporting refugees who commit crimes have brought accusations of racism.

The Christian Democrats also campaigned on reduced taxes. Both new parties seek, as well, to cut back on government control of health care, communications and other services. *(A.P. Reuters)*

The Postcoup Soviet Military Balance: Will Europe Gain 15 Armies?

By Fred Hiatt
Washington Post Service

MOSCOW — A number of the Soviet Union's breakaway republics appear increasingly determined to form their own national armed forces, raising fears here of a new conventional arms race and of increasing military tensions throughout Europe.

Although all 15 republics have agreed for now to central control over the Soviet nuclear arsenal, their assertiveness in the military area also has raised fears that some newly independent republics may soon seek nuclear weapons of their own. That anxiety, in turn, is prompting calls here for urgent talks with the United States on drastic cuts in nuclear weapons while Moscow still controls them.

When the republics began declaring their independence after the botched coup last month, many leaders here expected them to form small national guards as symbols of sovereignty while leaving the real business of defense to the existing, unified armed forces.

But the failure of republic leaders to agree to such a scheme during two days of meetings last week with the Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, has dashed cold water on those expectations. Andrei Kokoshin, a military expert involved in the talks, said that the Ukraine, Moldavia, the three Baltic republics and possibly Byelorussia seemed determined to create their own military structures.

"Rational thinking won't necessarily prevail," Mr. Kokoshin said. "I think the whole situation looks quite serious."

Yuri Ryzhov, chairman of the science committee of the Soviet parliament and a senior defense policy adviser, said that the Ukraine's army alone would be "bigger than the army of Germany or France," about half a million strong. "And that will be a bad present for Europe," he said. "It will become a kind of new European superpower. It will cause new tensions and suspicions."

Mr. Ryzhov, who participated in the two days of talks, said that all the republics had agreed to keep the Soviet Union's 27,000 nuclear warheads under a central, unified command structure.

But he and other top officials here fear that even that commitment may fade once independent militaries take root. Currently, about 2,000 warheads are in the Ukraine, with strategic, tactical and naval nuclear weapons also stored in Byelorussia, Kazakhstan and the Baltic republics, experts here said.

The Ukrainian president, Leonid M. Kravchuk, "now supports the nonnuclear idea, but in time some other forces my come to power and say, 'Why not? Why shouldn't we have our own nuclear forces?' " Mr. Ryzhov said in an interview.

Indeed, one of the candidates running against Mr. Kravchuk in upcoming presidential elections

See FORCES, Page 4

Israeli Calls Bush an Anti-Semite

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Yitzhak Shamir urged his cabinet to soften its rhetoric Sunday as a cabinet minister branded President George Bush anti-Semitic in the dispute over $10 billion in loan guarantees for the resettlement of Soviet immigrants.

At the weekly cabinet meeting, Rechavam Zeevi, minister-without-portfolio of the ultrarightist party Moledet, "offered unprecedented criticism of President Bush and called him an anti-Semite," according to Eden Blitental, an adviser to Mr. Zeevi.

But Mr. Shamir, while vowing that Israel would not withdraw its request for the guarantees, urged his ministers to soften their rhetoric ahead of a visit by Secretary of State James A. Baker 3d on Monday.

Foreign Minister David Levy and Defense Minister Moshe Arens, who like Mr. Shamir are members of the Likud party, also counseled against such strong language. Mr. Arens rejected the anti-Semitism charge, Israel Radio reported.

The loan guarantees would entitle Israel to borrow money at preferential rates to settle a wave of Soviet immigrants. Israel expects about a million Soviet Jews to immigrate by the middle of the decade.

Mr. Bush had asked Israel to delay the loan guarantee request until after the Middle East peace

See ISRAEL, Page 4



Menahem Kahana/Agence France-Presse

Rechavam Zeevi talking to reporters in Jerusalem on Sunday about his attack on President Bush.

Israeli Settlements: Bush Draws the Line

By John M. Goshko
Washington Post Service

WASHINGTON — Underlying President George Bush's strong opposition to immediate action on Israel's request for $10 billion in loan guarantees is the president's determination to force the Jewish state to stop building settlements in occupied Arab territories, many Middle East experts believe.

The aim of Mr. Bush, in the nearly unanimous view of U.S. government officials, diplomats and others who deal with the region, is to use Israel's desperate need for the aid as a lever to advance his belief that the only solution for the Arab-Israeli conflict is for Israel to withdraw from most of the land it has occupied since the 1967 Middle East war in exchange for Arab acceptance.

Other U.S. presidents have held similar views. But none has been willing to go as far as Mr. Bush, who has embarked on a collision course with the deep ideological conviction of Prime Minister Yitzhak Shamir's government that the territories must remain permanently under Israeli control.

Mr. Bush appears to be gambling that he can force Mr. Shamir to accept a fundamental change in Israeli policy without causing a major upheaval in the 43-year-long U.S. relationship with Israel.

There have been near-confrontations before, but lasting strains were averted, usually because the United States gave ground at the last minute.

This time, it appears that Mr. Bush has adopted a strategy of forcing a freeze on the settlements and will stick with it even if it means battles with the Israeli government and its supporters in Congress and the American Jewish community.

The president has not said so explicitly. Last week, for example, he defended his request for a 120-day congressional delay in considering the request with the vague argument that "a contentious debate" now could frustrate hopes for the Middle East peace conference the United States wants to convene next month.

Nevertheless, several sources who have discussed the matter with Mr. Bush or his senior aides say the president feels strongly that Israel has ignored his pleas not to expand its settlements and now must be forced to take him seriously. Mr. Bush is described as incensed by the way in which the Israeli housing minister, Ariel Sharon, has shrugged off every U.S. call for restraint and pushed ahead with plans to create a Jewish presence in the territories so sizable it can never be reversed.

"The president believes that a settlements freeze will help the peace process," said one source with access to the administration's most senior policymakers. "But if it came to a choice between halting the settlements and having a peace conference, I believe he would choose the settlements freeze. It's that important an issue for him."

Several sources said that Mr. Bush's initial urge was to link action on Israel's aid request explicitly to a halt in settlements when the request was received Sept. 6.

While Mr. Bush has expressed support for the "principle" of refugee aid, he always has reserved judgment on the type and amount until Congress can debate the matter.

The sources said that Mr. Bush was persuaded by Secretary of State James A. Baker 3d not to link the aid request now to the settlements issue, but to seek the delay. According to the sources, Mr. Baker proposed a strategy that assumes a Middle East peace conference

See BUSH, Page 4

Kiosk

Colony's Vote Runs Against China

HONG KONG (Combined Dispatches) — Hong Kong's voters snubbed China on Sunday in the first direct election to the colonial parliament, according to an exit poll.

But the turnout was poor in a key test of democracy's future in the British territory, which will revert to China in 1997. Fewer than 40 percent of eligible voters took part in the colony's first direct legislative elections.

A local television station, TVB, said that liberals demanding full democracy before 1997 had won by a landslide, while pro-Beijing and conservative candidates had done poorly. Official results are due on Monday. *(Reuters, AP)*

General News

Robert M. Gates has a wonderful memory — almost. Page 3.

Crossword Page 11.
Weather Page 2.

A New Reading on Dyslexia, and Hope for a Cure

By Sandra Blakeslee
New York Times Service

NEW YORK — A new finding about dyslexia suggests that the disorder may not be a malfunction in the way people understand language but rather a brain abnormality that involves the sense of vision, and perhaps also those of hearing and touch.

A team of prominent brain researchers reported over the weekend that studies of living dyslexic people, as well as autopsies of dyslexic brains, suggested that the basis of the condition might be a failure of the visual system's circuits to keep proper timing.

"This is the first observation that the visual system may be involved in dyslexia, and it is extremely important," said Dr. Drake Duane, an authority on dyslexia and learning disorders at Arizona State University. "It reinforces the idea that the nervous systems of those who are dyslexic are atypical."

Dyslexia, a broad term that includes a number of disorders affecting people's ability to read, is believed to affect 4 percent to 5 percent of the population.

The finding could lead to methods of detecting dyslexia in infancy, and treatments could begin in very early childhood when the brain's circuitry is most capable of changing. This raises the hope that children with the abnormality will be capable of learning to read by the time they enter school.

The study, which is described in the Proceedings of the National Academy of Sciences, is based on a small number of subjects and is therefore preliminary, said Dr. Margaret Livingstone, the Harvard neuroscientist who was the principal author of the report. The research was carried out with two other Harvard researchers, Dr. Glenn Rosen and Dr. Frank Drislane.

"I am very excited about their results," said Dr. Paula Tallal, a professor at the Rutgers Center for Molecular and Behavioral Neurosciences. She said it appeared to support the notion that early language problems, dyslexia and physical clumsiness were manifestations of the same basic brain disorder.

Most experts view dyslexia as purely a language problem, said Dr. Albert Galaburda, director of the Dyslexia

See DYSLEXIA, Page 4

The Soviet Union Needs Food, and Fast, an Expert Declares

Dwayne O. Andreas, the chairman of Archer-Daniels-Midland Co., the world's largest processor of farm products, discussed the Soviet food situation — and the question of hunger versus anger — with Barry James of the International Herald Tribune. Mr. Andreas, until recently the chairman of the U.S.-U.S.S.R. Trade and Economic Council, last week urged the U.S. Senate to approve emergency food aid for the Soviet Union.

Q. What did you tell the Senate?

A. I said that there has been a very panicky wave of hoarding all over the Soviet Union. There's maybe 30 or 40 million tons of grain held back on the farms by collectives and cooperatives of various kinds that simply don't want to sell it for rubles because they think prices are going to go sky high in a market economy. Housewives sensing the same thing have also been hoarding for the past eight months. Unfortunately, this is a syndrome that is very hard to arrest.

Q. Is this hoarding the root cause of the food crisis?

A. It has created a very serious economic problem for the winter. The Soviets are saying that in order to take one more step toward a market economy, which means freeing up prices another notch or more, they have to have food, medicines and other consumer goods in the store windows.

Q. What happens if they cannot do this?

A. There will be some hunger in the cities, but mostly there will be anger. And the hard-liners, with their dog-in-the-manger attitude, will be able to use this anger to stir up trouble. This could lead to anarchy, even a climate that would permit another coup.

●

Q. What should be done?

A. The Soviets are saying — and I believe they are right — that if we can help them by building up their inventories in the shops in the 10 most important cities, it will do two things: First it will stop prices going through the ceiling, and secondly it will discourage the hoarding. Farmers and housewives don't hoard when they can see goods on the shelves.

Q. But isn't the real problem not so much food availability as transport and storage for the food that already exists?

A. Yes, the transportation system is in very bad shape. They need 400,000 rail cars, according to a study we did for them, and they make only 60,000 a year. And they need from 30 to 50 million tons more storage capacity on the farms. As it is, a lot of the crop just lays on the ground and is eaten by rodents or spoiled. They are losing at least 25 to 30 percent of their entire crop. In the long term, they absolutely have to cure that, but this will not help with the situation this winter, which I regard as an acute emergency.

●

Q. Why do you mention only the 10 major cities?

A. Because it would be impossible to hit the whole country fast enough. If you take the heat off in the 10 major cities, it makes it possible for the rest of the countryside to supply the small villages and the medium-sized cities.

Q. And it is in the cities that you would expect frustration to boil over?

A. No question about it. The Saddam Husseins of this world, and, who knows, the ayatollahs, too, are looking with real anticipation at those atom bombs. There are 50 to 60 million Muslims in the Soviet Union, and if there is anarchy or an uprising or a coup, how do we know who will wind up with the bombs? We should treat this as our problem, too, because our national security is at stake.

●

Q. What do you think of the French proposal to grant credits to the Soviet Union to buy food products directly from Eastern Europe.

A. I think it is an excellent idea. You get two for the price of one. It sounds protectionist, but actually it is sensible. Why ship food from Poland to France and then other food from France back to the Soviet Union?

●

Q. How quickly would aid have to arrive to be most effective.

A. It would have to to start within the next two weeks.

Q. Who should take the initiative?

A. The European Community. It is closer and seems to be more sophisticated in its judgments. We still have a lot of cold warriors over here who want to give the Soviets a list of things they have to do toward a market economy before we will help them. That is just as well as condemning them to another revolution.

Q. Do you think that if the EC took the first step, the United States would follow?

A. Yes I do. Anyway, it's a kind of a crass way of looking at the problem, but for the farmers of Europe, its a wonderful way of getting rid of some of those food surpluses.

●

Q. You also proposed to the Senate that the West make an offer for the Soviet nuclear arsenal. Could you explain?

A. A very important scientist figured out for me that we could buy their 30,000 atom bombs for $5 million apiece — that would be $150 billion — and still make a profit by using our present technology to convert them to peaceful purposes. I made another suggestion. In some areas, the Soviets are ahead of us in space. We could afford to pay them $6 billion for a half interest in their space program and combine their technology with ours and save ourselves probably $10 to $15 billion in duplicate expenses, and at the same time speed up our own space program by six years.

MONDAY Q&A

WORLD BRIEFS

Aquino to Call Referendum on Bases

MANILA (AP) — President Corazon C. Aquino said Sunday that she had lost hope that the Senate would approve a new lease for a U.S. naval base and that she would call a referendum on the issue.

Twelve of the 23 senators say they will reject a 10-year extension for Subic Bay Naval Base when they vote Monday, the day the current lease expires. Approval requires a two-thirds majority.

"I propose we take the issue directly to the people," Mrs. Aquino said in a speech to the nation. She said the referendum probably would be held between mid-December and March, after the government gathers 3 million signatures as required by law. Sources said the Americans would delay their departure until the results of the referendum were known.

Hostage Release Delayed in Lebanon

BEIRUT (Reuters) — Lebanese Shiite leaders dampened hopes that a Western hostage would go free Sunday, but politicians and diplomats said the prospects for a release within days remained excellent.

A pro-Iranian cleric, Sheikh Ahmad Taleb, said Saturday that the kidnappers would release one of two British hostages — the Church of England envoy Terry Waite or Jack Mann, a former World War II fighter pilot — within 24 hours.

Mr. Mann, 77, was the more probable choice because the kidnappers are thought to wish to keep Mr. Waite until later in a complicated step-by-step exchange coordinated by the United Nations, diplomats said. "Taleb backed off for unknown reasons," a diplomat said. "First he said 24 hours, then 48 hours and even plain 'soon.' "

Drug Is Withdrawn After 8 Deaths

LONDON (AP) — A Swedish pharmaceutical company has voluntarily withdrawn one of its drugs, Micturin, from worldwide sales after the deaths of eight people, the Department of Health announced Sunday.

Seven of the deaths occurred in Britain and the eighth in Sweden, the department spokesman said. In all, 36 cases of a type of abnormal heartbeat, 14 cases of slow heartbeat and eight deaths have been reported in which a relationship with Micturin is under investigation.

A department spokesman said Kabi Pharmacia announced the temporary withdrawal of the prescription drug Micturin on Friday. Micturin has been used to treat urinary incontinence since 1986. In July, Britain's Committee on Safety of Medicines warned of a connection between treatment with Micturin and serious heart problems. It advised that the drug should not be used for certain patients.

NASA Engineers Fix Satellite Glitch

CAPE CANAVERAL, Florida (Reuters) — A $633 million environmental research satellite suffered communications glitches after its release from the space shuttle Discovery on Sunday, but engineers on the ground later fixed the problem.

The problem, which hindered the satellite's ability to take commands for several hours, was not expected to affect its 28-month mission, the National Aeronautics and Space Administration said. The satellite will make the first detailed study from space of the effects of pollution on the Earth's atmosphere, particularly the ozone layer.

The deployment of the satellite was the chief goal of the shuttle mission. Discovery is scheduled to return to Florida early Wednesday, making the first night landing at Kennedy Space Center.

TRAVEL UPDATE

Raffles Hotel Reopens in Singapore

SINGAPORE (Reuters) — Singapore's Raffles Hotel reopens in style on Monday after a two-year facelift. The Raffles came close to being demolished in the 1970s but was saved by a flood of protests and was declared a national monument in 1987.

The 100-year-old building has been restored in a $94 million project. Named after Singapore's founder, Sir Stamford Raffles, the hotel was opened in 1887 by the three Sarkies brothers, Armenians who came to Singapore to seek their fortune. Its guests included the writers Rudyard Kipling, Joseph Conrad and Somerset Maugham and the film stars Charlie Chaplin and Jean Harlow.

The twice-weekly Moscow-Tehran train service has been suspended indefinitely because of an attack on a Soviet train by Azerbaijani militants. Iranian Railways announced Sunday that the service would resume as soon as the situation returned to normal, the Iranian press agency IRNA reported. *(Reuters)*

Reunification of the Alto Adige was demanded by about 3,000 people on the Austrian side of the Brenner Pass on Sunday. They were backing calls for reunification of the Italian region of Upper Adige with the Austrian province of Tyrol to form an an independent "united Tyrol." Italian nationalist parties held a counterdemonstration in Bolzano. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Guatemala, Honduras, Japan, Mexico, Papua New Guinea.
TUESDAY: Angola.
WEDNESDAY: Burundi, Chile, Israel.
THURSDAY: Chile.
FRIDAY: Cyprus, Malaysia.
SATURDAY: Algeria, Belize, Indonesia, Malta, Morocco, South Korea, Tunisia.
SUNDAY: Bangladesh, South Korea.

Source: J.P. Morgan, Reuters.

40 Deputies Walk Out Of Georgia Parliament

Reuters

TBILISI, Soviet Union — Forty deputies walked out of the Georgian parliament on Sunday, leaving the nationalist majority to debate the future shape of the Soviet republic.

The deputies left in anger because most members had voted to hold the debate without television coverage. A group of deputies of the suspended Communist Party had already been expelled at the start of the session Sunday.

Amid confusing scenes in and around the parliament, crowds and deputies discussed the political crisis and argued over President Zviad K. Gamsakhurdia of Georgia.

Mr. Gamsakhurdia won 86 percent of the vote in elections in May, but critics say he has since stifled all opposition.

Ruslan Gungadze, leader of the small Radical Union in the pro-Gamsakhurdia governing Round Table, said he could not stay in the chamber if the session was not broadcast.

"People have a right to information," he said, "and this is one of the main demands of the opposition."

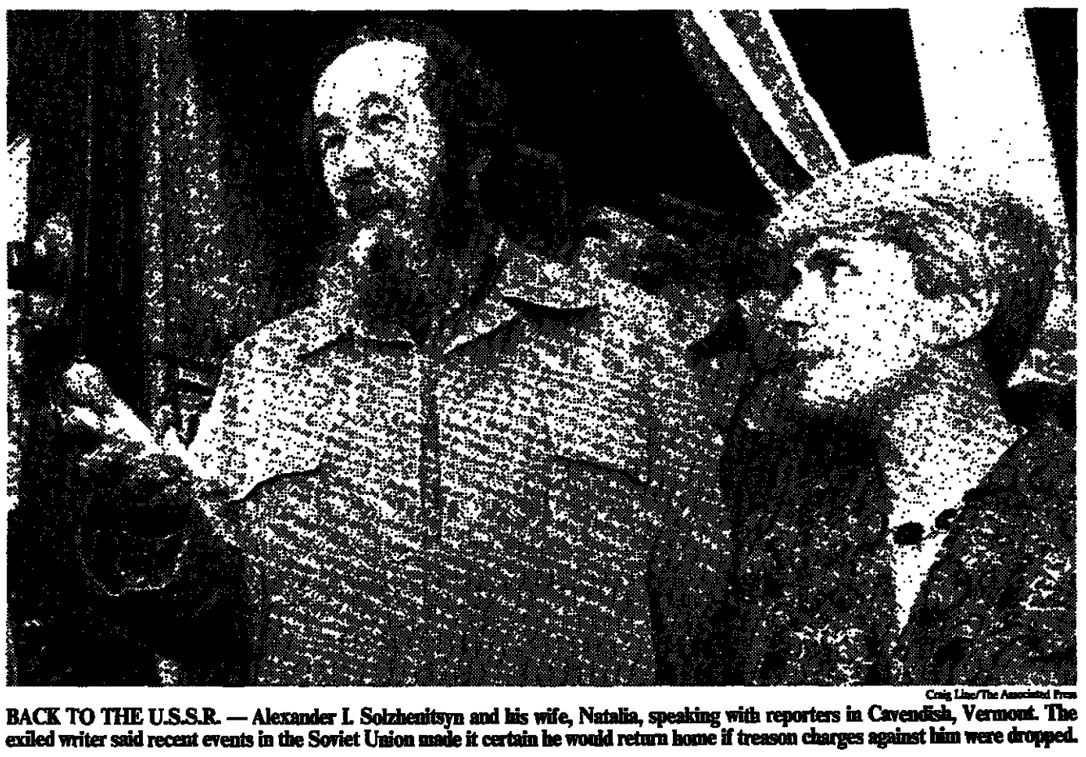
When Mr. Gamsakhurdia appeared at a window of the parliament building, cheers of "Zviad! Zviad!" erupted on the streets and supporters waved banners in support of his nationalist policies.

Inside, deputies prepared to debate a 20-point agenda covering the economy, foreign relations and the protests in the capital during the last two weeks. About 135 deputies remained inside, a quorum by a narrow margin.

The largely pro-Gamsakhurdia parliament has 250 seats, but many deputies were absent after having been appointed to other posts. Most of the 64 Communist deputies were ordered out in a long-debated vote that opened the session.

The second vote, approving a ban on television coverage of the wide-ranging proceedings, prompted the walkout.

"Groups had already left before us," said one of those who left, Avtandil Imnadze, chairman of the parliament's human rights committee. "We considered the session would not be of full value so we walked out."



Craig Lhee/The Associated Press

BACK TO THE U.S.S.R. — Alexander I. Solzhenitsyn and his wife, Natalia, speaking with reporters in Cavendish, Vermont. The exiled writer said recent events in the Soviet Union made it certain he would return home if treason charges against him were dropped.

Beijing Vows It Will Cling to Hard Line

By Nicholas D. Kristof
New York Times Service

BEIJING — China's leaders have pledged in a series of confidential documents that the Soviet upheavals will neither diminish China's commitment to communism nor weaken its resolve to open the door wider to the outside world.

At least three classified documents are circulating at various levels in the Chinese Communist Party, outlining the leaders' response to the Soviet events, according to Chinese who have access to high-level information. Two of the documents are based on advice from the paramount leader, Deng Xiaoping, that China must avoid taking a belligerent stance against the collapse of communism elsewhere.

One of the three items has been previously reported. It is Central Committee Document No. 4, which concludes that the Soviet Union has restored capitalism and that it erred in choosing the wrong successor to hard-liners.

The second document, which is stamped "top secret" and has begun circulating to department heads in the government and party, is a revised version of a speech given in July by the Communist Party leader, Jiang Zemin. Mr. Jiang emphasizes that communism has faced difficulties before and that it will overcome them, and that China will continue its open-door policy and liberalization plan.

To avoid the fate of the Soviet Union, Mr. Jiang says, China must adhere to three principles: party leadership of China, party control over the military and security forces, and disavowal of privatization.

"The private sector can be only a supplement to the state and collective sectors," Mr. Jiang says, "and it can never predominate."

He also takes a dig at the United States, noting that U.S. relief for the devastating flood in central China amounted to only $25,000, while the people of Hong Kong donated some $50 million. Mr. Jiang suggests that the United States knew through satellite information that the flood was a catastrophe and hoped that it would lead to turmoil that would threaten the regime.

Instead, Mr. Jiang says, the government has handled the relief effort extremely smoothly and has demonstrated the superiority of socialism. Under capitalism, he says, many people would have starved to death or been left uncared for.

Large sums have been raised within China, but these have not all been provided voluntarily. Some Chinese are grumbling that they are being told to give four or five new pieces of clothing to flood victims.

Mr. Jiang's speech also emphasizes that foreign policy will be flexible, encouraging warm relations with former Communist countries.

The same point is made in the third of the documents now circulating, an analysis by Foreign Minister Qian Qichen.

Mr. Qian's analysis asserts that the central leadership expected since February that the Soviet Union would go capitalist and so was not surprised by developments. It suggests that foreign policy will not be greatly affected by Soviet events.

But among Mr. Deng's recent comments now circulating among officials is this: "One cold war has ended; two others have begun." There is no explanation of what the two new ones are, but presumably one is the ideological struggle between China and the West.

Officials are being told that the open-door policy will open even wider, but many are skeptical.

The Chinese Academy of Social Sciences is trying to curtail its scholars' travel to the United States, saying that there have been too many such trips recently, and some sensitive work units have called meetings to warn employees to avoid contacts with foreign journalists.

U.S. Listened In On Congressmen

By David Johnston and Michael Wines
New York Times Service

WASHINGTON — During most of the 1980s, as the Reagan administration monitored the communications of the Sandinista government of Nicaragua, it intercepted and recorded numerous private discussions involving congressional opponents of the Nicaraguan rebels in an unanticipated part of the secret intelligence operation, former administration and intelligence officials said.

In one case, a former congressman said he believed that the material collected was used in an attempt to intimidate him.

The former congressman, Michael D. Barnes, who was a Democratic representative from Maryland, said that William J. Casey, the director of central intelligence, confronted him privately in late 1985 and tried to threaten him so that he would mute his opposition to military assistance to the the program. Mr. Barnes says that Mr. Casey failed.

There is no indication that the information was improperly collected. But its use by the Reagan administration may raise questions about whether officials complied with legal restrictions — adopted after disclosures in the 1970s about government spying on American citizens — that forbid using intelligence for political purposes.

The eavesdropping program, which remains a tightly guarded secret, was aimed at the Sandinista government. But incidentally it generated information about discussions between Nicaraguan leaders and congressional officials who opposed President Ronald Reagan's policies in Central America.

Most were Democrats or staff members of Democrats.

Several former officials of the Reagan administration asserted that the government monitored meetings and telephone calls between Sandinistas and members of Congress or their aides.

But in interviews, other intelligence officials were willing to verify only that the government intercepted communications of Sandinista officials discussing among themselves their private contacts with congressional officials.

At one point some administration officials proposed that members of Congress or their aides be prosecuted, former administration officials said.

Intelligence officers who supported the administration's policies considered the conversations with the Sandinistas to be damaging breaches of national security, if not treasonous. But the prosecution idea was not pursued.

Former Reagan administration officials said the lawmakers included Mr. Barnes; David E. Bonior of Michigan, now the third-ranking Democrat in the House, and Jim Wright of Texas, the former House speaker.

In interviews last week, all three men said they had had discussions with Sandinista officials, but Mr. Bonior and Mr. Wright said they were unaware that their conversations might have been monitored.

Mr. Barnes was a leading opponent of aiding the contras and then presided over a House Foreign Affairs subcommittee on Central America.

The program generated information about officials who opposed Reagan policies in Central America.

In an interview, he said that Mr. Casey told him late in 1985 that the CIA had obtained a communication between the Nicaraguan Embassy and the Foreign Ministry in Managua. The communication outlined a conversation between Victor C. Johnson, the staff director of Mr. Barnes's subcommittee, and representatives of the Sandinista government.

Mr. Barnes testified briefly about this incident during Oliver L. North's criminal trial in 1989. He insists that Mr. Johnson did not divulge any classified information. Mr. Barnes said he considered Mr. Casey's approach to be a threat intended to mute his opposition to the administration's contra policy.

"I felt at the time that it was an improper usage of foreign intelligence to intimidate members of Congress and their staffs from fulfilling their responsibilities," he said in an interview last week.

But former Reagan administration officials said they became seriously concerned that lawmakers or their staff members were advising the Sandinistas to adopt specific diplomatic and military tactics to help the congressmen defeat administration proposals to provide the contras with military aid.

Saddam Ousts Pragmatic Prime Minister

By Caryle Murphy
Washington Post Service

CAIRO — Prime Minister Saadoun Hammadi, a key figure in Iraq's leadership for more than 20 years, has been dismissed from his post and from the country's top decision-making body, the Revolutionary Command Council, according to reports from Iraq.

Mr. Hammadi's dismissal, after barely six months as prime minister, silences a chief proponent of efforts to open up Iraq's one-party rule.

Mr. Hammadi, a Shiite Muslim, was one of the more pragmatic voices in Baghdad's leadership, and he had promised upon taking office to introduce a number of political changes aimed at healing the rift between Iraq's majority Shiites and the Sunni Muslim governing minority.

The dismissal also coincides with an increasingly defiant Iraqi stance toward the requirements that the United Nations imposed on the country as part of the Gulf war cease-fire.

[Brent Scowcroft, the U.S. national security adviser, refused on Sunday to rule out the use of troops against Iraq if Baghdad does not allow United Nations helicopters to monitor cease-fire arrangements, Reuters reported from Washington.

["Once again Saddam Hussein is rejecting the will of the Security Council in refusing to let UN helicopters fly the investigating teams around, and we're looking at that very seriously," Mr. Scowcroft said. Asked whether the United States might send in troops against President Saddam Hussein if he did not allow monitoring by the UN helicopters, Mr. Scowcroft said, "We're looking at it, and we take it very seriously."

[A UN missile inspection team canceled its mission Sunday after Iraq defied Security Council warnings and refused to allow the team to use UN helicopters, The Associated Press reported from Manama, Bahrain.]

Mr. Hammadi's dismissal gives a further indication of Mr. Saddam's determination to purge officials whose loyalty he suspects, and of his continued reliance on an inner circle consisting mostly of relatives and members of his Sunni clan from the Iraqi village of Tikrit, several analysts said.

"He's removing all the pragmatists and going to the hard-liners," Sadik Attia, an exiled Iraqi opposition leader, said in London.

Mr. Hammadi was replaced by Mohammed Hamza Zubaidi, a Shiite who had served as deputy prime minister. Analysts say Mr. Zubaidi appears to be more likely to conform to Mr. Saddam's one-man rule.

Mr. Hammadi's elevation to prime minister as an advocate of political changes had been seen as an attempt to give credibility to Mr. Saddam's stated intentions to liberalize the political process and the press, and to introduce a multi-party system.

■ Report on Atom Program

Paul Lewis of The New York Times reported from the United Nations in New York:

The United Nations has concluded that Iraq could have possessed enough nuclear explosives to build at least two or three atomic weapons a year by the mid-1990s, if the country's secret production plants had not been destroyed by bombing during the Gulf war.

The unpublished report was produced by UN inspectors responsible for finding and destroying Iraqi plants capable of producing nuclear weapons and material. In it, they said that other countries provided Baghdad with substantial quantities of equipment and material for part of its nuclear program, and "very probably" sent experts to give continuing technical advice.

John King Fairbank Dies, Leading Scholar on China

The Associated Press

CAMBRIDGE, Massachusetts — John King Fairbank, 84, a leading Asia historian and educator and former U.S. official in China, died Saturday of a heart attack.

Dr. Fairbank was director of Harvard University's East Asian Research Center from 1955 to 1973. The center is now named in his honor.

During World War II in China, he was a special assistant to the U.S. ambassador and later director of the U.S. Information Service. A member of the National Committee on U.S.-China Relations, he accompanied Vice President Walter F. Mondale on an official visit to China in 1979.

Author and editor of more than two dozen books, Dr. Fairbank had just completed his latest work, "China: A New History." Among his best-known books are "The United States and China," a history of relations between the two nations, and a history, "East Asia: The Great Tradition," written with Edwin O. Reischauer, a Harvard colleague and former U.S. ambassador to Japan. Dr. Fairbank's autobiography, "Chinabound," was published in 1982.

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The Weather

Forecast for Tuesday through Thursday



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
The Southeast will swelter through Thursday. After a hot start from Washington D.C. to Boston, showers will cut the heat Wednesday. Showery weather is likely on one or two days from Dallas to Detroit. California will be rather hot.

Europe
Unsettled weather is on the way Tuesday through Thursday from England to Germany and northern France. It will be warm at first with marked cooling for Thursday. Rain will fall most often across the north, and there will be frequent gusty winds.

Asia
A pair of tropical weather systems may grow into typhoons over the waters of the western Pacific between Hong Kong and Tokyo Tuesday. Unsettled to stormy weather is a good bet in those areas through Thursday, depending on the path of the storms.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	27/80	17/62	s	28/82	19/66	s
Amsterdam	22/71	11/52	pc	21/70	12/53	pc
Athens	27/80	18/64	pc	28/82	17/62	pc
Barcelona	31/88	17/62	pc	29/84	15/61	s
Belgrade	23/73	10/50	t	24/75	12/53	pc
Berlin	19/66	9/48	pc	21/70	11/52	c
Brussels	20/68	10/50	pc	21/70	12/53	pc
Budapest	24/75	12/53	pc	24/75	13/55	pc
Copenhagen	17/62	7/44	pc	15/61	9/48	sh
Costa Del Sol	32/89	18/64	s	33/91	17/62	s
Dublin	19/66	9/48	sh	17/62	10/50	c
Edinburgh	14/57	6/43	sh	14/57	6/43	c
Florence	26/79	15/59	pc	28/82	16/61	s
Frankfurt	22/71	11/52	pc	23/73	13/55	pc
Geneva	24/75	11/52	s	26/79	10/50	s
Helsinki	14/57	8/46	sh	13/55	7/44	c
Las Palmas	29/84	19/66	pc	28/82	21/70	pc
Leningrad	14/57	9/48	sh	12/53	7/44	c
Lisbon	28/82	18/64	s	28/82	19/66	s
London	21/70	11/52	sh	23/73	12/53	pc
Madrid	32/89	17/62	s	32/89	16/61	s
Milan	26/79	11/52	s	28/82	13/55	s
Moscow	23/73	8/46	pc	18/64	6/43	sh
Munich	22/71	10/50	pc	23/73	12/53	pc
Nice	27/80	17/62	s	28/82	17/62	s
Oslo	13/55	7/44	pc	14/57	7/44	sh
Paris	24/75	13/55	pc	26/79	12/53	pc
Prague	22/71	9/48	pc	23/73	10/50	pc
Reykjavik	12/53	5/41	r	14/57	6/43	pc
Rome	27/80	17/62	pc	28/82	16/61	pc
Stockholm	13/55	5/41	pc	15/59	9/48	sh
Strasbourg	21/70	11/52	pc	21/70	12/53	pc
Tallinn	15/59	9/48	sh	14/57	7/44	c
Venice	25/77	13/55	pc	26/79	14/57	s
Vienna	23/73	11/52	pc	24/75	11/52	pc
Warsaw	22/71	9/48	pc	23/73	11/52	pc
Zurich	23/73	11/52	s	24/75	13/55	s

Middle East

Ankara	21/70	8/46	pc	23/73	10/50	pc
Beirut	32/89	25/77	s	32/89	26/79	s
Cairo	39/86	21/70	s	32/89	19/66	s
Damascus	35/95	21/70	s	34/93	21/70	s
Istanbul	23/73	13/55	pc	22/71	12/53	pc
Jerusalem	27/80	12/53	s	28/82	13/55	s
Riyadh	40/104	25/77	s	40/104	27/80	s

Oceania

Auckland	12/53	8/46	sh	12/53	7/44	sh
Sydney	23/73	10/50	pc	21/70	12/53	sh

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/91	25/77	t	33/91	24/75	pc
Beijing	28/82	20/68	sh	27/80	19/66	sh
Hong Kong	32/89	28/79	s	33/91	28/79	pc
Manila	32/89	28/79	pc	32/89	28/79	pc
New Delhi	33/91	25/77	pc	33/91	25/77	pc
Seoul	27/80	18/64	pc	27/80	17/62	pc
Shanghai	28/82	20/68	pc	28/82	21/70	pc
Singapore	31/88	25/77	pc	31/88	25/77	pc
Taipei	30/86	26/79	pc	27/80	25/77	pc
Tokyo	31/88	24/75	sh	30/86	25/77	pc

Africa

Algiers	36/95	20/68	s	31/88	18/64	pc
Cape Town	18/64	9/48	pc	18/64	9/48	pc
Casablanca	35/95	22/71	s	32/89	20/71	s
Harare	28/82	16/64	s	28/82	16/66	pc
Lagos	29/84	25/77	pc	29/84	24/75	pc
Nairobi	24/75	14/57	pc	24/75	13/55	pc
Tunis	33/91	18/64	s	32/89	18/64	s

Latin America

Buenos Aires	27/80	14/57	pc	27/80	14/57	pc
Caracas	32/89	23/73	pc	32/89	23/73	pc
Lima	20/68	14/57	pc	18/64	13/55	pc
Mexico City	25/77	14/57	pc	24/75	13/55	pc
Rio de Janeiro	27/80	19/66	sh	27/80	19/66	pc
Santiago	18/64	8/46	sh	20/68	7/44	pc

North America

Anchorage	14/57	10/50	r	13/55	9/48	pc
Atlanta	35/95	23/73	pc	31/88	19/66	t
Boston	30/86	20/68	pc	29/84	20/68	pc
Chicago	28/82	14/57	t	24/75	11/52	pc
Denver	21/70	8/46	s	28/82	7/44	s
Detroit	31/88	17/62	t	26/79	12/53	pc
Honolulu	29/84	24/75	pc	31/88	25/77	pc
Houston	35/95	23/73	t	31/88	21/70	t
Los Angeles	29/84	19/66	s	31/88	19/66	s
Miami	32/89	25/77	pc	32/89	24/75	pc
Minneapolis	19/66	9/48	pc	17/62	6/43	t
Montreal	27/80	16/61	pc	28/82	14/57	pc
Nassau	32/89	24/75	pc	32/89	24/75	pc
New York	32/89	23/73	pc	32/89	21/70	pc
Phoenix	38/100	24/75	s	39/102	25/77	s
San Fran.	22/71	14/57	s	21/70	13/55	s
Seattle	28/82	12/53	s	29/84	13/55	s
Toronto	28/82	16/61	pc	22/71	12/53	t
Washington	34/93	22/71	pc	34/93	23/73	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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AMERICAN TOPICS

Yankee Frugality Alive and Thriving

About People

The Grateful Dead have reason for gratitude. After 26 years, the rock group's gross is higher than any other band's: $51 million for the first six months of the year, playing stadium-size venues that are almost always sold out. Four of the six members have been together since 1965. They are not getting any younger: Jerry Garcia, one of the leaders, is 49, and the oldest, Phil Lesh, on bass, is 51. "If I knew what made us popular," Mr. Garcia told The New York Times, "I'd bottle it."

When Arnold Kanter, a White House aide, was nominated to be undersecretary of state for political affairs, Rowland Evans, the syndicated political columnist, had an assistant phone Mr. Kanter's office to ask how he spells his name.

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Herald

CIA Nominee: A Memory Expert Who Can't Recall

By Elaine Sciolino
New York Times Service

WASHINGTON — Robert M. Gates has such a good memory that he can recount family anecdotes no one else seems to remember, and he has such an innate sense of order that he has never needed to wear a wristwatch.

As the deputy national security adviser, he is the detail man in the president's inner circle — the one who was charged with making sure, for instance, that the executive order authorizing war against Iraq was distributed to the right people.

He is so proud of the way he organizes issues, manages mountains of paper and recalls details that he enjoys needling Brent Scowcroft, the national security adviser, about occasional lapses of memory, and telling his boss that the reason he cannot remember things is that he is always falling asleep in meetings.

So it is no wonder members of the Senate intelligence committee find it strange that Mr. Gates, 47, whose confirmation hearings for the job of CIA chief begin on Monday, says he cannot remember a conversation that one of his immediate subordinates clearly recalls.

In an interview, Richard J. Kerr, the acting director of central intelligence, says he told Mr. Gates about the Iran-contra affair in August 1986 — more than a month before Mr. Gates said he first heard about it.

Mr. Gates's seeming memory lapse in the Iran-contra affair will be only one item in a long menu he will be asked to explain. But the incident does illustrate the larger issue at the heart of the hearings: his character and his judgment.

The committee wants to know who Bob Gates is, and whether he is the right person to lead the nation's vast, unwieldy, $30 billion-a-year Central Intelligence Agency at a time when it must redefine its mission.

His supporters, including such former intelligence chiefs as Richard M. Helms and William E. Colby, and many members of the committee, say he fits the job naturally.

For Mr. Bush, the nominee is by far "the man best qualified" for the position; Mr. Scowcroft describes his deputy as "absolutely indispensable."

His opponents cite his hard-line view of Moscow, his role in the policy toward Iraq in the late 1980s and the atmosphere of intimidation in his years at the CIA as just a few of the issues they will explore in detail in the hearings.

The most dangerous terrain for Mr. Gates remains the one that destroyed his nomination for that job in February 1987: His knowledge of the Iran-contra affair and why he did not do more about it.

In the interview, Mr. Kerr described what he told Mr. Gates about the Iran-contra matter.

"I walked into the office to say Charlie Allen had told me that there was reason to believe the Iranians were overcharged for arms and had speculated that the profits were being used to fund the contras in Nicaragua," Mr. Kerr said, referring to what he had been told by Mr. Allen, then the CIA's chief counterterrorism analyst.

"Bob really doesn't dispute that, that I did it, he just says, 'I don't remember it.' It's not hard to imagine. I talked to him daily, probably, during that period, about a hundred different things."

But Mr. Gates is the kind of person who usually remembers a hundred different things and follows through on all of them, his closest colleagues say.

Is he, then, as Senator William S. Cohen, a Maine Republican, called him at his unsuccessful confirmation hearings, "an ambitious young man, type-A personality, climbing the ladder of success," who therefore did not lay his career on the line for a problem he had not created?

Did he — as Senator Bill Bradley, a New Jersey Democrat, will argue at the hearings — cross the line from independent intelligence-gathering into high-profile policy-making when he gave speeches and wrote articles promoting a tough line toward Moscow and the need for the Strategic Defense Initiative?

Is he, as some witnesses to be called before the committee are expected to say, a man with such rigid convictions about the Soviet Union that he slanted intelligence analysis in ways that did not fit the evidence, editing or even suppressing reports that got in the way of his conclusions?

If diligence is the standard by which he should be judged for the job, then Mr. Gates would win swift and easy confirmation. He has always been a workaholic, his mother said.

He joined the CIA "on a lark," he has told interviewers, when a recruiter visited Indiana University.

Bureaucratically brilliant, with an extraordinary ability to focus on future trends and draw up contingency plans as well, he has worked seven-day weeks for as long as anyone can remember to ensure that his bosses had what he believed was the best product to meet their needs.

So Mr. Gates feels that he has earned the top intelligence post, and when he withdrew his nomination in February 1987, he felt like a victim, telling an interviewer at the time that he was disappointed to have lost "for reasons totally beyond my control."

AMERICAN TOPICS

Yankee Frugality Alive and Thriving

"Use it up, wear it out. Make it do, or do without." So goes the old New England saying. With the regional economy in a quagmire, Yankee Magazine devotes its entire September issue to traditional New England frugality. Some examples sent in by readers:

In Connecticut, Dick Chasse and his sister, Ramona Clavette, have been exchanging the same Christmas card for 37 years.

New Hampshire raises $2,000 a year auctioning the pelts of road kill — small wild animals run over on the highways.

Rosa Patoine of Hardwick, Vermont, sliced up 545 plastic bread bags and braided them into a rug that won first prize at the county fair.

Why such frugality? Yankee's editor, Timothy Clark, theorizes, "It's not the greatest farmland in the world. The growing season is short, and natural resources aren't abundant. So an ethic grew up about not wasting anything."

Of course, there's a fine line between thriftiness and miserliness. Among examples of the latter, the magazine cites Lydia Maria Child, who wrote in "The American Frugal Housewife" (1828) that "it is a great deal better for the boys and girls on a farm to be picking blackberries at six cents a quart than to be wearing out their clothes in useless play."

About People

The Grateful Dead have reason for gratitude. After 26 years, the rock group's gross is higher than any other band's: $20 million for the first six months of the year, playing stadium-size venues that are almost always sold out. Four of the six members have been together since 1965. They are not getting any younger. Jerry Garcia, one of the leaders, is 49, and the oldest, Phil Lesh, on bass fiddle, is 51. "If I knew what made us popular," Mr. Garcia told The New York Times, "I'd bottle it."

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Short Takes

Virginia's biggest tourist attraction is not Colonial Williamsburg, George Washington's estate at Mount Vernon or Thomas Jefferson's at Monticello, but Potomac Mills, a giant discount mall in the Washington suburb of Woodbridge, Virginia. The Washington Post reports that with 180 stores covering 1.2 million square feet (120,000 square meters), Potomac Mills drew 12 million people last year — 33,000 a day — who spent a quarter-billion dollars.

A reader writes to Ann Landers, the advice columnist, to report: "My father is now going through his fourth divorce. He left my mother for his secretary. He then left the secretary for the woman who sold him their condo. That marriage lasted less than three weeks when he fell in love with the assistant to the doctor who was giving him a hair transplant. He is divorcing her to marry his aerobics instructor. His former wives have formed a support group to help each other."

A prototype of a microwave clothes dryer is being developed by the Electric Power Research Institute in Palo Alto, California, which is run by a consortium of U.S. utilities. The device is supposed to cut electricity costs and reduce drying time. The experimental dryer, which looks and functions like the conventional model, should also lessen shrinkage and damage to clothing, because it produces less heat, a spokesman said. Microwaves target the water molecules clinging to the clothes — not the fabric itself.

Clothes make the television ad. Men often wear flannel shirts in TV commercials, the experts say, because flannel shirts represent "comfortable masculinity." Mothers in TV ads don't wear red because it can be too suggestive. Bankers always wear pinstripes. And Carol Moog, a clinical psychologist and advertising consultant in Bala Cynwyd, Pennsylvania, says with a straight face that De Beers diamond commercials with people in blue jeans are "an attempt to show casual, unpretentious people who buy casual, unpretentious diamonds."

Arthur Higbee

Job Quotas: A Double Edge

Blacks Defend System but Say Personal Costs Are High

By Isabel Wilkerson
New York Times Service

NEW YORK — Without the strong arm of affirmative action, Renee Baldwin would not be a police officer in Cleveland, Carlyle Miller of New York would have trained at a segregated medical school instead of an Ivy League college, and Jay Walker, a Chicago lawyer, might not have suffered the pangs of uncertainty over why an East Coast law firm had hired him.

They are among the thousands of blacks who are the ambivalent children of affirmative action, the first generation to walk over the threshold of newly opened doors and integrate the nation's offices and classrooms.

Now in their mid-20s to mid-40s, they hold down jobs that their grandparents, as brilliant or educated as they might have been, could not have dreamed of.

And whether they have benefited from the programs or succeeded without them, their lives have been buffeted by a climate that, once accepting of affirmative action, has turned grudging and hostile toward not only the programs, but them, too.

In recent weeks, the nomination to the Supreme Court of perhaps the most prominent son and critic of affirmative action, Judge Clarence Thomas, has put the issue at center stage.

And voices of others in his generation are likely to loom even larger in the coming months as debate begins in Congress over the civil rights bill and as the 1992 presidential campaign begins.

For the most part, these are the reluctant defenders of affirmative action.

Many see affirmative action — programs and policies intended to correct the effects of past discrimination in employment or education — as an imperfect solution to racism, one that only gives them the chance they and their ancestors deserved all along.

Others say the price is too high and resent the presumptions of inferiority that the programs sometimes evoke.

But even those who have felt stigmatized by affirmative action offer painful arguments in favor of it. They see it as vital, but wish they could be assured of a fair shake without it.

In the Memphis Fire Department, for example, blatant racism that once prohibited black firefighters from sleeping in station beds reserved for whites also prevented the department's few blacks from moving beyond the very lowest rungs.

Many resent the presumptions of inferiority.

Ulysses Jones says he would not have made lieutenant had a 1980 consent decree, settling a lawsuit brought by blacks against the city and the fire fighters' union, not forced the department to award 20 percent of its promotions to minorities.

"They have made affirmative action a dirty word," said Mr. Jones, 40. "For us it's a word that means fairness. You kept us down for 300 years and now you have to pay. I look at it as insurance and assurance."

But insurance has its price. Mr. Jones recalls bitter confrontations with white colleagues who were resentful when they were not ignoring him.

"They wouldn't view you as a coworker, but as an infringement that was keeping their relatives from getting jobs," he said. "They would say, 'This could have been my cousin's job,' or 'The reason my son is not here is because of you.' They don't look at the 45 white people who came on with you. They still look at our jobs as being their positions."

When the words "affirmative action" first appeared 30 years ago in an executive order by the Kennedy administration requiring federal contractors to make their work forces represent the population, the words were a phrase in a well-meaning effort to remedy virulent discrimination.

Blacks on the trailing edge of the generation report very different experiences. In some ways, they say, they are in the worst of all possible worlds, benefiting from neither the bounty bestowed on their older brothers and sisters nor the air of goodwill and generosity that characterized the early days of affirmative action.

Jay Walker, 33, an assistant corporation counsel in Chicago, laments that affirmative action has come to taint the hiring process, whether it is being used or not, and casts a long shadow over the legitimate achievements of blacks.

For 18 months, he worked at a law firm in the Northeast as one of three black lawyers of a total of 200. He was never told he was an affirmative action hire, but he said he always felt like one.

"You always want to believe you were hired because you were the best," he said. "You work seven days a week, you wear Brooks Brothers suits, you play golf. But everything around you is telling you you were brought in for one reason: because you were a quota."

Renee Baldwin, a Cleveland police officer who joined the force in 1977 after a consent decree mandated the hiring of minorities, said she did not expect affirmative action to last much longer.

"It's dead, it's a dinosaur," she said. "It died with the Reagan administration. I'm a relic now."

Harkin Launches Presidential Campaign

The Associated Press

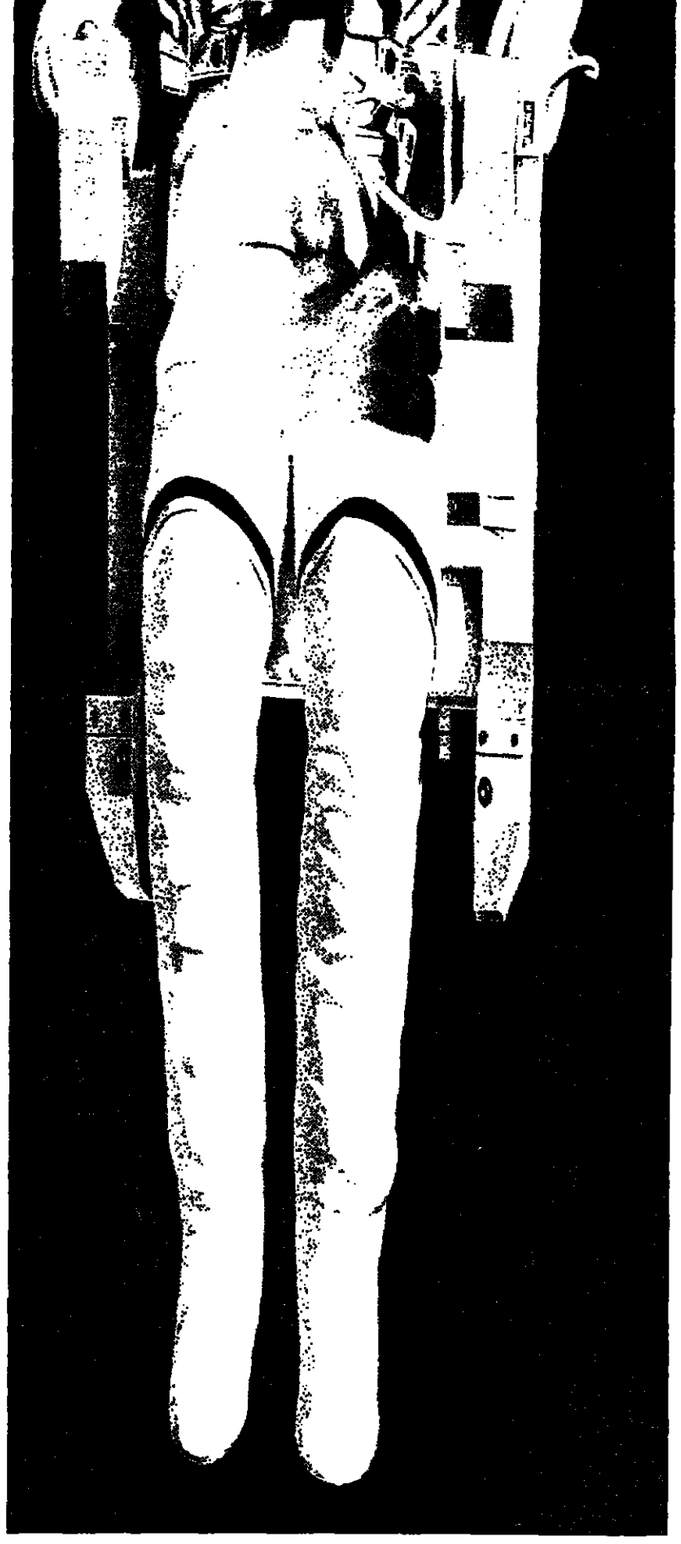
WINTERSET, Iowa — Senator Tom Harkin of Iowa, proclaiming "a new vision of America," formally joined the Democratic presidential field Sunday with a call for the party to return to its roots.

Mr. Harkin spelled out a campaign aimed at "the people who pull the load and pay the taxes" who, he said, have been betrayed by "the greed and selfishness of George Herbert Walker Bush and J. Danforth Quayle."

He dismissed his long-shot odds against President Bush, even as he touted his bid to "start investing here in America."

"There are those who say that we're a long shot, that we can't win," Mr. Harkin said in remarks prepared for delivery. "I'm here to tell you that George Herbert Walker Bush has feet of clay, and I intend to take a hammer to them."

Mr. Harkin, 51, is in his second Senate term and has emerged as one of its leading liberals and most persistent critics of Mr. Bush. He joins Governor L. Douglas Wilder of Virginia and former Senator Paul E. Tsongas of Massachusetts as Democratic candidates.



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International Herald Tribune

Baker Team Encounters Soviet Anxiety Firsthand

By David Hoffman
Washington Post Service

ALMA-ATA, U.S.S.R. — When Secretary of State James A. Baker 3d sat down in Moscow last week for a meeting with the foreign minister of the Russian Republic, Andrei V. Kozyrev, he noticed that all the pictures on the walls had been taken down.

Mr. Kozyrev explained that until recently the building had been a Communist Party headquarters. Now the Russian Foreign Ministry had moved in and removed all the portraits of the party figures, leaving behind just the bare nails on the wall.

"We haven't figured out who to put up," Mr. Kozyrev said.

The scene was a fitting metaphor for the kind of Soviet Union that Mr. Baker discovered in a week of conversations with the republic leaders and proponents of radical change who are now in leadership positions following the failed coup against President Mikhail S. Gorbachev.

From Moscow to the Baltic republics to St. Petersburg to Kazakhstan, Mr. Baker found that many of these people are just now beginning to think about the hard choices they face in building a new society from the ashes of the command economy and communism.

More than a dozen leading Soviet advocates of change and republic leaders who met with Mr. Baker expressed anxiety about the danger that they might not succeed, according to several U.S. participants who recounted the meetings.

"Almost all of the people we talked to used the same words," recalled one participant. "They said, 'We've still got a dangerous situation here. It could go belly up in a second.'"

Alexander N. Yakovlev, one of Mr. Gorbachev's closest advisers, told Mr. Baker that if it were up to him, all those implicated in the coup attempt against Mr. Gorbachev in August would be given medals.

This comment raised some eyebrows around the table in the Kremlin where they were meeting. Mr. Yakovlev quickly added that the coup plotters "did for us in the three days what would have taken us 15 years to accomplish."

This remark underscored what Mr. Yakovlev and others described as a sense of unpreparedness that many in positions of authority feel as the high spirits of recent weeks give way to monumental concerns about achieving some success now that the hard-liners have been disgraced.

They told Mr. Baker they felt pressure to put food on tables, provide electricity and fuel, and at the same time create new economic and political institutions. They fretted that some elements of the old guard remained entrenched throughout the society, and they repeatedly expressed worry that they, too, could be discredited if new policies failed to show results.

"They're consumed with a sense of urgency," said a senior U.S. policymaker. "The fact of the matter is, they do worry about the winter. They do worry about their ability to get act together in a way that is going to allow them to deliver the goods — and they recognize that if they don't deliver the goods, there is a danger that reform itself gets discredited."

In his fact-finding visit, Mr. Baker was peppered with questions about how the West could provide knowledge and technical advice. In contrast to the hard-liners who espoused xenophobia and mistrust of the West, those in the new guard were described by one U.S. official as "sponges" who wanted to absorb as much as possible from the outside.

For example, Mayor Gavriil K. Popov of Moscow asked Mr. Baker if he could try to arrange for an American university to open a branch in the city. Mr. Popov said he had a building that he would be happy to donate to the effort, officials said.

In another case, the new defense minister, Marshal Yevgeni I. Shaposhnikov, told Mr. Baker that he needed help in creating a code of military justice for Soviet forces.

Marshal Shaposhnikov said that the Soviet people did not have "enough confidence in the military and judicial system" and that he hoped to create the code to demonstrate that the military was not above the laws that apply to the rest of society.

The most striking request for cooperation came from the new chairman of the KGB, Vadim V. Bakatin, who wondered if Mr. Baker could arrange closer ties with the Central Intelligence Agency.

The proponents of radical change and republican leaders also told Mr. Baker that their problems were many layers deep and almost hopelessly complicated. For example, Mr. Kozyrev, who had been a veteran Soviet diplomat at the United Nations in earlier years, told Mr. Baker that the remaking of the union could pose monumental headaches for reaching a consensus about the Soviet vote on the United Nations Security Council.

Mr. Kozyrev wondered aloud whether it was practical every time there was a vote for the Kremlin to ask the 12 republics' foreign ministers how they wanted to handle it.

Throughout all the talks, officials said, Mr. Baker discovered that the rush toward dismantling the country had slowed noticeably since the heady days after the coup.

With the exception of Georgia, the senior U.S. policymaker said, republican leaders who met in Moscow with Mr. Baker have begun to conclude that they need cooperation on such economic issues as trade and monetary policy.

Also, after the coup, many of those who had previously campaigned against the center were suddenly catapulted into it.

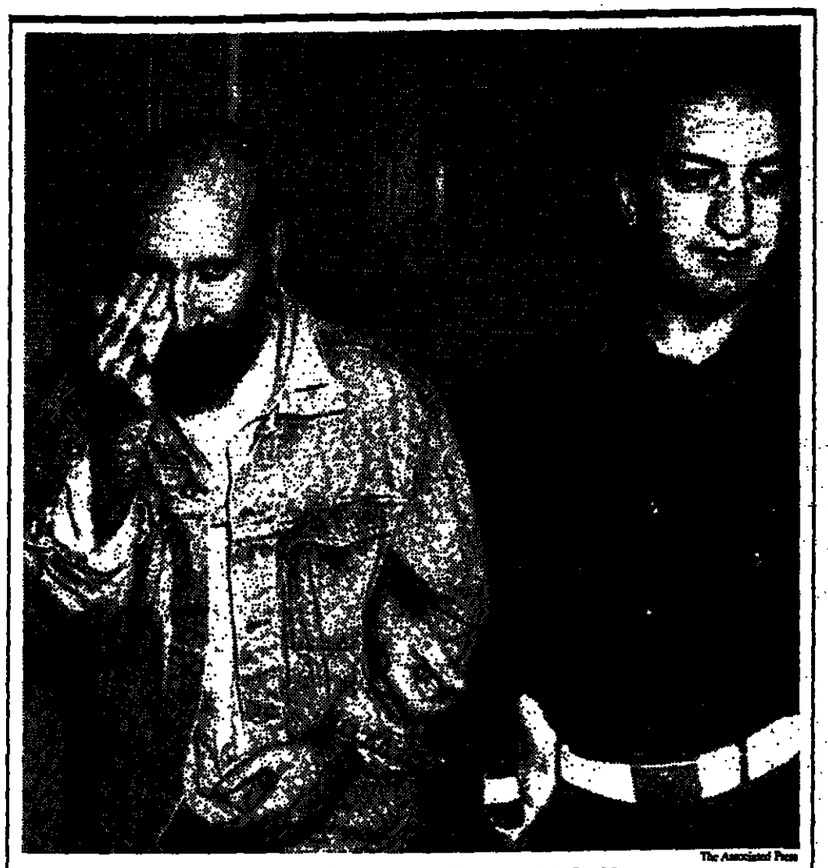
"Many of these reformers now say, 'Let's not lose sight of the value of the center,'" said the U.S. policymaker.

Officials said the trip had not shaken Mr. Baker's view that the United States and the West should not pour large amounts of aid into the Soviet Union — at least at this time — and that expanded technical aid would be more valuable.

But a senior State Department official who participated in the meetings said, "We have an enormous stake in these guys' succeeding." And he added, "Our policy is going to have to be shaped in a way that is designed to help them deliver."



Peter Dejong/The Associated Press
Kazakh women in traditional dress greeting James Baker on his arrival Sunday in Alma-Ata.



The Associated Press
Piero Cannata, left, in custody after the attack on Michelangelo's David.

Desecration at the Foot of a Master

Vandal Hammers the Toe of Michelangelo's David

By Alan Cowell
New York Times Service

ROME — Michelangelo's David, arguably the world's most famous sculpture, was damaged in a Florence museum when a man police described as deranged took a hammer and broke off part of a toe, saying he had been ordered to do so by a 16th-century Venetian painter's model.

Officials at the Galleria dell'Accademia museum said the physical damage to the Renaissance masterpiece was reparable since all the fragments from the shattered toe had been collected.

But the museum's director, Antonio Paolucci, added: "The moral impact remains. The world's most famous statue has been damaged."

The statue, 4 meters (13 feet) high, was carved from a single block of marble between the years 1501 and 1504. While a replica is displayed in a Florence square, the original — attacked Saturday — is kept in the museum.

"It is not possible to put every work of art in Italy under bullet-proof glass," said Francesco Sisinni, director-general of the Italian Culture Ministry. "But one cannot express the deep sorrow felt because of the disfigurement of the most celebrated statue in the world."

As police officials recounted the incident, the statue's attacker, Piero Cannata, 47, an unemployed Italian, hid a hammer under his jacket and entered the museum, then struck at the statue, breaking the second toe of the left foot.

Patrons of the museum subdued him until the police arrived.

According to the Italian news agency ANSA, the man said his action was part of a "story of spirits connected to a 16th-century Venetian woman."

"It was Veronese's beautiful Nani who asked me to hit the David," he was quoted as saying, apparently referring to a woman who often sat as a model for Veronese, who died in 1588, 24 years after Michelangelo's death.

Police officials said the attacker had been charged with damage to Italy's cultural patrimony.

"I only hit it once, and I hit it gently because I didn't want chips to end up in any tourists' eyes," ANSA quoted the attacker as saying. "Then I lay down and threw away the hammer because I didn't want to risk being beaten by the people around me. To tell the truth, I thought marble was much harder."

It was not immediately clear whether the damaged sculpture would be withdrawn from public view.

The last attack on a Michelangelo work was in 1972, when a Hungarian-born geologist, Lazlo Toth, took a hammer to the Pietà in St. Peter's Basilica in Vatican City, disfiguring the face of the Madonna and shattering the left arm.

The assailant was ordered to an Italian insane asylum, where he spent two years, and the reconstructed Pietà is now shielded from visitors to St. Peter's behind a wall of protective glass.

■ Theft at Hermitage

An ancient statue of the mythological characters Dionysius and Ariadne has been stolen from the Hermitage museum in St. Petersburg, Agence France-Presse reported from Moscow.

Investigators said the statue, which dates from the third century B.C., had probably been stolen on Wednesday or Thursday, but the theft was not noticed until Friday.

SOVIETS: *As Winter Approaches, the Cupboard's Not Completely Bare*

(Continued from Page 1)

but milk products are chronically in short supply in the town.

What saves the citizens of Kashira from despair is the existence of an informal supply system that is considerably more efficient than the state system. Over the last two years, the Kashira district council has distributed thousands of kitchen gardens to local residents. These private plots, none of them more than one-third of an acre, now account for an estimated 30 percent of the food grown in the region.

Although most Soviet economists discount predictions of widespread hunger or even famine this winter, some expect severe deprivation in certain areas of the country. Places most at risk include the Urals region of western Siberia, where the harvest was spoiled by drought, and isolated industrial settlements across Russia in which free-market mechanisms are poorly developed.

"There will be no mass hunger of the kind the coup plotters tried to scare us with," said Vladimir Tikhonov, a prominent agricultural economist and founder of the Union of Cooperatives. "What I do think we will see is a general deterioration in the diet of ordinary people as the old system breaks down and the new market system is not yet in place. State farms are slaughtering their cattle because of a lack of animal feed. By the beginning of winter, there is likely to be a significant reduction in meat supplies."

Mr. Tikhonov argues that the government's determination to regulate food prices and control the distribution system could lead to artificial shortages. There is evidence that farmers are withholding grain from the state on the assumption that prices will soon rise. With over 80 percent of the harvest now collected, only 30 million tons of grain have so far been sold to the state, compared with the planned target of 77 million tons.

The reason for this massive shortfall, which has helped fan the famine rumors, is simple enough. The state pays farmers 300 rubles per ton of grain, compared to a free-market price of around 2,500 rubles. State farms that fulfill the compulsory government orders are rewarded by guaranteed supplies of agricultural machinery and other inputs. But these are not enough to justify a 1-to-8 differential between the state price and the free-market price.

What happens to at least a portion of the meat produced on state farms in the Moscow region became clear on a recent visit to the Novoselka state farm near Kashira. A truck had just arrived from a nearby shoe factory and was unloading hundreds of boxes of shoes for distribution to farm workers. The director of the state farm and the director of the shoe factory had decided on a direct swap: a ton of meat for 500 pairs of shoes.

FORCES: *15 New Armies?*

(Continued from Page 1)

in the Ukraine recently took issue with a proposal by President Boris N. Yeltsin of Russia that all nuclear weapons be withdrawn to Russian territory.

Vyacheslav Chornovil, the mayor of Lvov, said in his statement last week that he supported a nuclear-free Ukraine.

"At the same time," he said, "there is no doubt that the independent Ukraine is a legal successor of all material and technical resources, including the former Soviet Union's weapons."

Fears of new states asserting their "nuclear rights" have prompted military experts here to call for immediate and far-reaching arms negotiations with the United States. Yevgeni P. Velikhov, a senior Kremlin arms control adviser and deputy director of the Academy of Sciences, said that Moscow and Washington should agree forthwith on a nuclear test ban, elimination of all tactical nuclear weapons and drastic reduction of strategic arsenals, to fewer than 1,000 warheads.

"We need a new era in arms control now," Mr. Velikhov said in an interview.

Georgi A. Arbatov, also a Kremlin foreign policy adviser and director of the U.S.A. and Canada Institute, said that the coup had greatly weakened Soviet officials who opposed arms cuts, providing a chance for a real breakthrough.

But Mr. Arbatov and Mr. Velikhov both warned that the United States must not expect military cuts to happen unilaterally.

"If we disarm and you don't move, the voices here, and rightly so, will talk about treason," Mr. Arbatov said.

Mr. Kokoshin cited the prospect of independent armies arising as a reason to make swifter arms cuts.

"Who knows what will happen in a couple of months, or maybe even earlier?" he added. "The international community should be less cautious and more cooperative with us on arms control issues."

Secretary of State James A. Baker 3d and Foreign Minister Boris D. Pankin agreed Friday to begin talks on short-range nuclear missiles. But an official who came to Moscow with the French defense minister last week noted that the uncertain political situation could undermine such talks, since Western powers will not want to negotiate until they know who can make good on promised reductions.

Already, European powers are fretting that new armies in the Soviet republics will not feel bound by limits on conventional troop strength that were recently agreed to by Moscow.

Mr. Velikhov said that fears of Russia's strength would drive the other republics to build up their forces. "It means some sort of new arms race, and it will be very expensive," he said.

The Ukraine has appointed its own defense minister and passed legislation declaring all Soviet forces on its territory subordinate to the Ukrainian government, including the Black Sea fleet.

In the meetings with Marshal Shaposhnikov, Mr. Ryzhov said, the Ukrainian representative said that Ukrainians serving outside their republic would be encouraged to remain in the unified armed forces, while non-Ukrainians based in the Ukraine would be expected to be loyal to Ukraine.

DYSLEXIA: *New Research on Reading Disorder Gives Hope for a Cure*

(Continued from Page 1)

Neuroanatomical Laboratory at Beth Israel Hospital in Boston and a co-author of the report.

In reading, dyslexics cannot break words down to their basic sounds, and they have lasting problems with the sound system of language, he said, even if their reading skills improve over time.

The role of vision in dyslexia until now has been ignored, Dr. Galaburda said, in large part because ophthalmologists could find no differences between the eyes of successful readers and those of unsuccessful readers. This changed, he said, with the recent finding that the visual system in humans and other primates is composed of two major pathways.

One of these pathways, the magnocellular system, is composed of large cells that carry out fast processes. The pathway is used for seeing motion, seeing things stereoscopically, perceiving depth, seeing things in low contrast and locating objects in space. It probably evolved to help animals see predators move through the night.

The second pathway, the parvocellular system, is composed of smaller cells that carry out slower processes. It specializes in color, detailed forms, high contrast and stationary images. It probably evolved to help primates see brightly colored fruit while swinging through the trees in broad daylight.

The question arose, Dr. Galaburda said: Could defects in the magno or parvo systems be involved in dyslexia?

Experimental psychologists in the United States and Australia had developed tests suggesting that there was some sluggishness in the visual systems of dyslexics, Dr. Livingstone said.

When two visual stimuli were presented in rapid succession, she said, dyslexics reported seeing only one image. Other people saw both. When the same stimuli were presented more slowly, she said, dyslexics saw both.

In the new study, Dr. Livingstone said, five dyslexic and seven non-dyslexic people were tested. They were shown a 36-rectangle checkerboard on which the squares were reversed at different speeds under conditions of high and low contrast.

At high contrast, when both the magno and parvo systems should be responsive, the dyslexics showed a normal response to rapidly changing checkerboards, Dr. Livingstone said.

But at low contrast, when only the fast magno system should be responsive, she said, the dyslexics showed a greatly diminished response, which suggested that their magno systems were sluggish.

Dr. Galaburda then performed autopsies on five dyslexic brains and five non-dyslexic brains. Looking at a major visual relay station in each, he found that the parvocellular systems were similar in all brains.

But in the dyslexic brains, he said, the magnocellular layers were more disorganized and the cell bodies appeared smaller. Overall, the magnocellular system was 27 percent smaller in this crucial area of the visual system.

ISRAEL: *Cabinet Minister Calls Bush an Anti-Semite*

(Continued from Page 1)

conference, tentatively planned for next month. After Israel formally presented the request for guarantees, Mr. Bush threatened to veto them if approved by Congress during a 120-day moratorium.

Sources present at the cabinet session Sunday quoted Mr. Shamir as calling on ministers to avoid statements that could worsen already sour relations between Israel and the United States, its most important ally.

"We will not retreat," Mr. Shamir was quoted as telling the ministers. "We will stick by our position. But we should calm the atmosphere and watch our words."

Israeli news organizations said Mr. Baker appeared more flexible than Mr. Bush on the subject of the loan guarantees, and may seek a compromise.

Asked after the closed session about his comments on Mr. Bush, Mr. Zeevi said: "I said he is very close to it — to being an anti-Semite and anti-Israel. Israel has to fight the administration."

Mr. Zeevi's adviser said: "Minister Zeevi accused President Bush of being a liar, of using cheap demagoguery by saying Israel is asking for financial aid rather than merely guarantees while by comparison giving billions of dollars of aid to Egypt."

But Mr. Arens said later in a U.S. television interview, "We are not going head-to-head either with the president or with the Congress."

If the United States decides that it cannot or will not provide these guarantees, he said, "then we will simply have to pay the higher interest on these loans that go without having that guarantee."

A senior official in the opposition Labor Party also criticized Mr. Bush.

"President Bush has the tendency to think he's the world's sheriff and has hit Israel below the belt," Mordechai Gur said. "The head of the White House has gone too far. We must now help him to back down from his position on the issue of the American bank loan guarantees."

But Mr. Gur also criticized the Israeli government's policy of developing and building Jewish settlements in the occupied West Bank and Gaza Strip, which he said was "a deliberate provocation against the American administration."

Ran Cohen, a legislator representing the opposition leftist civil rights movement Ratz, criticized the attacks on Mr. Bush, calling the president "a great friend of Israel who is against settlements developed by the government aimed at undermining the peace process."

Mr. Cohen added that he had information showing that Israel was preparing to create new settlements this week.

Health Minister Ehud Olmert, a Shamir ally, reiterated that Israel would attend the peace conference though it regarded the issue of humanitarian aid for immigrants separate from peace moves.

But he denied that Mr. Shamir would consider any compromise to end the dispute that might be offered by Mr. Baker.

"We have put in our request and there can be no change in the basic attitude of Israel," Mr. Olmert said.

The loan-guarantee debate also continued in the United States. Senator Bill Bradley, Democrat of New Jersey, said the United States was violating "a fundamental moral principle" by seeking to link the loan issue to the peace talks.

"This is the largest exodus of Jews since the creation of the state of Israel," Mr. Bradley said. "I think we should be there and we should stand at this moment with Israel."

Senator Sam Nunn, Democrat of Georgia, said the United States should not allow any money to be used for settlements in the occupied territories. But Mr. Nunn also criticized Mr. Bush's tactics in fighting for a delay on the loan guarantees.

"We really should not connect humanitarian aid with the overall peace process," Mr. Nunn said.

In Syria, government-controlled newspapers warned Sunday that U.S. submission to Israeli demands for loan guarantees would endanger the peace process.

"Israel is not interested in a just and comprehensive peace in the region, but is only concerned with receiving more financial, political and military support in order to achieve its expansionist plans," said the daily Al Ba'ath.

(Reuters, AP, AFP)

BUSH: *Drawing the Line*

(Continued from Page 1)

will begin in October and will lead to direct talks between Israel and its Arab adversaries that will still be under way when the loan-guarantee issue comes before Congress in January.

At that point, the strategy envisions that the United States would propose a series of "confidence-building measures" centered on Israel's agreeing to freeze settlements in exchange for a lifting of the Arab economic boycott against Israel. The United States would then make Mr. Bush's support for the loan guarantees conditional on Israeli acceptance of the deal; U.S. officials also would promise to help Israel obtain additional guarantees from Germany and Japan.

This strategy hinges in part on Israel's desperate financial need for the guarantees, which would allow Israel to borrow on favorable terms to provide housing and jobs to the 350,000 Soviet Jews who have arrived in the last few years and the million more expected.

Many observers believe that the Bush administration has miscalculated badly because Mr. Shamir's rightist government is heavily dependent for its survival on forces who fiercely believe that Israel's security interests and religious and cultural identity require retaining the occupied territories.

Critics of Mr. Bush's approach argue that the U.S. strategy might derail the peace process or even help Mr. Sharon capture power from Mr. Shamir. Proponents reply that the fear of a major rupture in relations with the United States might cause the Israeli electorate to turn not to Mr. Sharon but to a government with a more flexible attitude about the settlements.

Clues to how Mr. Shamir will react may come Monday when he meets Mr. Baker in Jerusalem. The Israeli leader has been careful in his public statements to avoid criticizing Mr. Bush personally and has reiterated that, for the present, Israel still intends to participate in the peace conference.

Informed sources say that Mr. Shamir is counting on the American Jewish community and Israel's friends in Congress to win the struggle to get the loan guarantees approved quickly.

But despite the pro-Israel lobby's legendary reputation for political clout, it has never won a fight in Congress against a president who was willing to put the prestige of the White House on the line.

Congressional sources expect that this precedent will remain unbroken. Some noted last week, however, that this dispute differs from earlier ones: This fight involves not issues such as the sale of weapons to Arab countries but the plight of people who were encouraged by the U.S. government in their desire to leave the Soviet Union and who, in the view of Israel and its supporters, are being made pawns in a political power play by the same government.

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Pact Curbs Factional Fighting

South Africa Enjoys Relative Calm a Day After Signing

Compiled by Our Staff From Dispatches

JOHANNESBURG — The police reported scattered attacks and two deaths, but a national peace pact ushered in relative calm Sunday after a week of vicious black factional fighting.

The white-led government and the two leading black groups signed the peace accord on Saturday. It establishes codes of conduct for political parties and the security forces, and sets up bodies to monitor compliance.

In the week before the signing of the accord, factional fighting swirled through Johannesburg's black satellite townships, claiming more than 120 lives.

On Sunday, the police reported two deaths overnight in township fighting near Johannesburg. The police report on unrest also said that four persons had been injured in a grenade attack east of the city, and that a man had been hurt when he was pushed off a moving train in the Soweto township.

The police said that no other trouble had been reported by midday Sunday, and that the townships appeared less tense than at any time since the violence erupted on Sept. 8.

Much of the fighting in recent years has pitted supporters of the African National Congress against backers of the Zulu-dominated Inkatha Freedom Party. But the last week was marked by random attacks, often carried out with automatic weapons against commuters on buses and trains. *(AP, Reuters)*

■ A Test for Political Groups

Kenneth B. Noble of The New York Times reported from Johannesburg:

The pact is seen as an important test of the ability of South African political movements to work together. Never before have the government and the two rival black groups, the African National Congress and the Inkatha movement, reached a peace agreement.

Moreover, the three political groups are expected to be the principals in forthcoming constitutional negotiations to dismantle apartheid and extend voting rights to South Africa's 30 million blacks.

But Nelson Mandela, the African National Congress leader, on Saturday suggested the challenges ahead in bringing harmony to South African politics when he said that those signing the accord "were under no illusions that it was a magic wand." And President Frederik W. de Klerk said it was but a "first step on the arduous road to peace."

Twenty other smaller anti-apartheid groups, including the South African Communist Party, also signed the accord.

Under it, Inkatha, the African National Congress, and the government agreed to end the use of violence and inflammatory language against opponents and to adhere to a new code of conduct for political parties and the security forces. The agreement also calls for special courts to deal with political violence.

Since the agreement is meant to prevent provocative public displays or actions, and specifically imposes a voluntary ban on the carrying of weapons to meetings, a demonstration on Saturday by Inkatha supporters outside the luxury downtown hotel where the accord was signed immediately called into question Inkatha's commitment to it.

Thousands of supporters of the Zulu-dominated movement and its leader, Chief Mangosuthu Buthelezi, chanted, sang and staged mock battles, to the obvious displeasure of heavily armed government soldiers in armored cars. The Zulus disregarded police requests to surrender their weapons.

At a news conference after the meeting on Saturday, Mr. de Klerk said that the police had no reason to confiscate the weapons carried by Inkatha supporters unless there was an immediate threat of violence.

"The people outside the hotel, while they apparently enjoyed themselves, according to all the reports I received, at no stage posed a threat to anyone," Mr. de Klerk said.

But Mr. Mandela strongly disagreed with Mr. de Klerk's assessment.

"If the people outside were members of the ANC, the police would have used force," Mr. Mandela said. "And if they had refused to move, the police would have used firearms."



Jodo Ngwenya/Reuters

President de Klerk, Mr. Mandela and Chief Buthelezi at the signing in Johannesburg of the agreement on ending the use of violence.

African Leaders To Confer Again On Liberian War

Reuters

ABIDJAN, Ivory Coast — West African leaders were to meet in Ivory Coast on Monday in a new attempt to end the Liberian civil war.

The meeting takes on added urgency since Liberian exiles launched attacks two weeks ago from Sierra Leone on areas in western Liberia held by the main rebel leader, Charles Taylor.

Mr. Taylor said he had repulsed the attacks. There have been no independent reports on the fighting, which constitutes the most serious breakdown in a cease-fire that has been in effect since November.

All 16 members of the Economic Community of West African States have been invited to assist a five-nation mediating committee at the Ivory Coast talks.

President Abdou Diouf of Senegal, who last week agreed to send troops as part of a West African peacekeeping force in Liberia, is expected to attend, as is Major General Ibrahim Babangida, the Nigerian leader. Nigeria currently holds the chairmanship of the Organization of African Unity.

The war, which Mr. Taylor launched with an invasion from Ivory Coast in December 1989, has left the country divided.

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OPINION

A New Afghan Page?

The new post-coup constellation in Moscow has produced another step forward in Soviet-American cooperation: agreement on cutting off weapons to the Soviet-installed Najibullah government and the American-backed resistance in Afghanistan. The official expectation apparently is that, deprived of new means of fighting on, the parties to this 12-year war may find their way to peace.

For the Afghans' sake, everyone else can hope this is so. Human casualties of this war are measured in the millions, property damage in the billions. Many deplored the toll while Soviets directly inflicted it. But after Mikhail Gorbachev ended a nine-year Soviet occupation in 1989, while continuing material aid, Afghan suffering lost its international profile. Unexpectedly, the Kremlin's man in Kabul, Major General Najibullah, outlasted Soviet forces. Meanwhile, the guerrillas struggled not only against him but among themselves.

As the Cold War diminished, neither Moscow nor Washington felt further reason to continue their proxy Afghan confrontation. They sought a formula to extricate themselves and to turn off the war in a manner meeting a Soviet requirement to save some face and an American requirement to oust General Najibullah and see in a plausibly democratic regime. But only with the collapse of last month's coup did the hardline Soviet position supporting General Najibullah crumble. That seems to be the explanation for Moscow's new readiness to halt arms supplies. Afghanistan is being delivered not so much perhaps to United Nations diplomacy, helpful as that might be, as to a typically Afghan political process involving consultation and violence alike.

The new arms cutoff is welcome, but it should not make anyone forget what preceded it. Soviet aggression turned an Afghan tribal and ideological feud into a raging, internationally fed inferno. It was one of the worst things one country has ever done to another. It poisoned international relations for years. The United States and others sent aid to counter the invasion, helping to force the Soviet Union out militarily and now, it appears, politically as well — a victory for the free world. The war contributed to a continuing reorientation in which an aid-hungry Moscow is liquidating all the old Cold War trouble spots — another victory. But Afghanistan is a graveyard. If Afghans can settle their country down, they deserve generous support.

— *THE WASHINGTON POST.*

In the West's Interest

One way or another, the West will meet Mikhail Gorbachev's desperate plea for food to get his country through the winter. But even then, Soviet citizens will be left with a crumbling economy; they need something beyond charity. The Soviets are poised, finally, to make the leap to a market system. The West is the only place they can turn for help, and it would be monumentally in the self-interest of the Western powers to give it.

Before the August coup, when hard-liners and reformers were maneuvering for power, there was a compelling case for Western engagement. Experts devised a "grand bargain" of targeted aid tied to reforms, intended to tilt the political scale in favor of the reformers. That rationale has dissolved. The reformers won. Yet the case for Western aid remains compelling, as Secretary of State James Baker acknowledged last week.

Economic reform will be traumatic; no country has pulled off a transition from centralized control to markets. The Soviet people, already beset by grim shortages and inflation, might well crack under the strain. As the Russian president, Boris Yeltsin, has warned, they might revert to authoritarian controls, with frightening consequences for world peace and security. By easing the strain of reform, by taking an edge off the fear, the West could help propel the Soviets irreversibly toward markets.

The essential ingredients of economic reform are unchanged. To create markets, the Soviets will have to free prices — which have already doubled this year. They will also have to plug gaping deficits so that they can stop printing money. That will require eliminating subsidies to inefficient businesses, which would throw tens of millions out of work. Then, amid the turmoil, factories, stores and other property will have to stripped away from government ministries and put into private hands. These are frightening steps, which Mr. Gorbachev has repeatedly evaded.

The immediate need is for money to import consumer goods during the initial stages of price decontrol and to set up currency stabilization funds. These funds would be used to maintain the exchange value of the ruble, thereby reassuring traders and investors. The reform package would include no blank checks; instead, aid would be directed at specific, irreversible market reforms. And the U.S. share need not exceed a modest $3 billion a year for five years.

For economic reform to work, the republics will have to cooperate, forswearing internal trade barriers, maintaining strict control over currency, protecting legal contracts and assuming partial responsibility for the union's debt and military costs. If cooperation among 15 republics proves impossible, the West could work with just Russia, the Ukraine and, say, the Baltics. That would cover more than 80 percent of the economy.

Western engagement would incur decided risks. The political revolution is only in its first stage; the old guard still controls key ministries and nearly all the factories. Unless the Western assistance is carefully targeted, it could solidify the power of these bureaucrats. Yet the best way to release the bureaucrats' stranglehold over the economy is competition. As Western engagement hastens price reform, budget discipline and privatization, the old order will be smashed beyond repair. And that would be in the interest of prosperity, peace and freedom far beyond the boundaries of the old Soviet empire.

— *THE NEW YORK TIMES.*

Tyson's Show Goes On

Of course Mike Tyson has the right to fight for the heavyweight championship this November in Las Vegas. True, he has been indicted on charges of rape and criminal deviate conduct, but it is only an indictment, and until the matter is settled in court (probably early next year) there is no impediment to the match's proceeding. Unless, that is, the people promoting and purveying it might be swayed by considerations of taste, propriety, decency and a regard for the sensibilities of — but what are we talking about? This is the fight game, after all.

Therefore, let no one suggest that Mr. Tyson's impending trial could hamper his concentration in the weeks before his fight with Evander Holyfield, thus cheapening the bout. Or that the indictment against Mr. Tyson — involving an accusation by an 18-year-old woman and coming after a month-long investigation in which 28 witnesses were heard — is so serious a matter that it could at the very least cast a shadow over the event, one meriting a postponement of a few months. No, the fight will go ahead on schedule Nov. 8 in Caesars Palace. Mr. Tyson is guaranteed at least $15 million from it, and that is only a tiny fraction of the money expected to change hands if enough television viewers pay to watch.

Mr. Tyson was in court on Wednesday for a preliminary proceeding; he is accused of having raped a Miss Black America contestant in an Indianapolis hotel room last July. He and the promoter Don King talked to the press afterward, and at one point Mr. King, speaking of Mr. Tyson's accuser, told reporters: "You go out there and put a big banner, you guys out there, and start asking her: What were you doing in the man's room at two o'clock in the morning?" He and Mr. Tyson also publicly disclosed the woman's name, according to The Associated Press.

Boxing lifted Mike Tyson out of poverty, as it has many other young men, but in the years of his fame he has had a string of ruins of various sorts with both women and men, some of which have ended up in court. Through it all, the only thing that seems to have counted with the people who made money from him was that he be ready for his next fight. That is a story familiar to many boxers. Most of them have fought their final, toughest rounds outside the ring — and with no one in their corner.

— *THE WASHINGTON POST.*

Other Comment

Costly Success in Germany

It is not surprising that Germans were delirious in the days before and after unification, and eager to be misled by government promises of a smooth transition. A couple of months later, euphoria had turned to gloom. The collapse in the East astonished even the pessimists; the only question was how to cope with the riots and recriminations to come. They never came, and now the mood is shifting again. Visibly, Eastern Germany is being transformed: new roads, new factories, new shops. More goods are being made to Western standards. Industrial output no longer seems to be dropping. Unemployment fell a bit last month. Investment is pouring in. Construction is booming. However, this early success has been bought at considerable economic cost. As a result, big difficulties lie ahead. If these are not acknowledged and dealt with soon, Germany's mood will surely swing back again.

— *The Economist (London).*

Evidence in South Lebanon

PLO gunmen killed a Swedish member of the UN peacekeeping force and injured three French soldiers in a skirmish in Lebanon on Friday. [On Saturday] a Nepalese UN soldier was killed, and another severely injured, when a UN force tried to prevent another group of Palestinian terrorists from firing Katyusha rockets into Israel. These incidents should put an end to the myth that the Syrian-sponsored Beirut government is willing or able to control the territory of South Lebanon and end terrorist activity there.

— *The Jerusalem Post.*

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Offer Many Helping Hands in a New Era

By Sam Nunn

The writer, a Democratic senator from Georgia, is chairman of the Committee on Armed Services.

WASHINGTON — In the space of a few days this month we have witnessed the death of the Soviet Union, a mortal blow to Soviet communism, the emergence of a fledgling group of sovereign republics and the rebirth of Baltic independence. As Czechoslovak President Vaclav Havel noted in his stirring address to the U.S. Congress last year, communism is collapsing so rapidly that "we have literally no time even to be astonished."

Yet we must take time to reflect on the implications for the United States of these historic events, which have occurred in a country that continues to have thousands of strategic nuclear weapons poised to destroy us in a matter of minutes.

I believe it is in our basic national security interests to assist the Soviet Union and the republics to dismantle the Soviet military-industrial complex and apply its vast resources to civilian needs. This will reduce the incredible military burden on the Soviet people. It will help avoid destabilizing chaos and civil war of the sort we are witnessing in Yugoslavia, and will reduce the chances that domestic turmoil would lead to international tragedy. Most important, it will reduce the threat to the United States.

The Soviet Union cannot stop its economic free fall without drastic defense reduction. The dilemma is that it cannot demilitarize without causing explosive unemployment problems, as its most highly educated and skilled personnel are forced to leave the defense sector.

To assist the demilitarization of the Soviet Union, we should establish an imaginative program involving the private sector as well as the U.S. government. The time is ripe for such a program: Stalwarts of the old order were defeated in their stumbling but chilling attempt to seize power last month.

A member of the post-coup economic team appointed by Mikhail Gorbachev and Boris Yeltsin told me in Moscow last week that 112 defense enterprises have already been earmarked for conversion and would welcome U.S. investment and ownership. Investment in military conversion by U.S. companies must be market-driven, but the U.S. government could facilitate the process by providing limited investment guarantees and streamlining our technology export control regime.

We should also establish a two-pronged military officer exchange program that would expose large numbers of younger Soviet career officers to the United States and to their American counterparts. This program should also facilitate the retraining of large numbers of Soviet officers who will soon be discharged and could become a destabilizing force at home if the Soviet Union's economy continues to decline. When I mentioned this idea to President Gorbachev last week, he immediately responded: "We will do it."

These measures, which will contribute directly to reducing the Soviet threat, can appropriately be funded from our defense budget this year and in coming years.

More broadly, we should review traditional relations in light of the collapse of the old Soviet order. The republics must commit to meaningful economic reform before large-scale economic aid can be effective, but we cannot wait until the patient is dead to prescribe the medicine.

We should make clear to all republics that we expect central control over nuclear weapons and full compliance with the Nonproliferation Treaty. We should direct economic aid only to republics that provide these assurances and support human rights, protection of minorities and continuing democratic reform.

Emergency agricultural assistance should be based on a new assessment of the needs and distribution capabilities of the republics. Large-scale medical aid from the international community is required immediately. Although short-term food and medical aid should be handled by normal agricultural and foreign assistance legislation, the U.S. military should make contingency plans to assist in distributing emergency aid.

Absent our help, the existing Soviet distribution system may not be able to cope with the task. In any event, we should insist on and participate in an effective international monitoring effort to ensure that food and medicine reach the most needy.

We should greatly expand people-to-people contacts, including sister-city programs, exchanges between U.S. labor leaders and their Soviet counterparts, and the Friendship Force, which involves the exchange of citizens from all walks of life. We should also consider establishing Peace Corps English-teaching programs in all interested republics.

At the multilateral level, the IMF and the World Bank should promptly assist cooperating republics in restoring the drastically diminished level of trade between them and the countries of Eastern Europe. A sharp drop in trade has caused grave economic and political damage in Poland, Czechoslovakia, Hungary and other East European states and has seriously harmed Soviet republics.

The IMF and World Bank should also offer to help stabilize the currencies of cooperating Soviet republics. Without a stable medium of exchange, the same trade disruptions that have occurred between the old U.S.S.R. and Eastern Europe could be repeated with devastating economic results between the republics.

This is not the time to issue blank checks; it is time for a helping hand. Any U.S. assistance to the peoples of the former Soviet Union, including humanitarian aid, should be carefully conceived and executed to improve their lives, to foster democracy and a market system and to reduce the threat to our security.

The Washington Post.



The West Can't Influence Without Taking Part

By Flora Lewis

MOSCOW — The Western arguments about dealing with the Soviet Union are now irrelevant. Whether to support Mikhail Gorbachev in his effort to control reform, whether to deal with Boris Yeltsin as a government head, whether to favor Soviet unity or disintegration — all this is obsolete.

Participants in the dramatic events of the past few weeks still speak of the Soviet Union, then catch themselves and say, "I mean, this country." It does not even have a name now. Mr. Gorbachev is back in the Kremlin, but he has just about completed his historical role.

If, as is becoming less and less assured, presidential elections are held next year under a new constitution, he is unlikely to be elected. If there is no general election but some kind of state leader is chosen by republics deciding to participate, the post will carry little power.

It is hard to grasp the tremendous scope of change after the failed coup. The country has leapt suddenly over several years of history, reaching a new point of departure without plans, preparation, structure. There are arguments that economic interdependence, infrastructure and tangled splotches of nationalities on the demographic map make a complete breakup irrational. But this is not a rational period in the history of Russia and its imperial domains.

Eventually, logic may drive most of its diverse societies back into some form of confederation. That is not likely until the current forces for division have spent themselves, and they are only starting to be felt. Meanwhile, differences are being magnified.

In some places, especially the larger cities, the demand for democracy, liberalism, access to the wide world and absorption into Western-style "normalcy," which has so heartened most of the globe, is strong and determined. In others, removal of the center's tight grip has released new movements toward local dictatorships, usually based on passionate nationalism, even tribalism.

Georgia has exuded a new populist dictator in its plot-fearing President Zviad Gamsakhurdia, busy pursuing enemies. Something similar is happening in Uzbekistan, Tadzhikistan and Turkmenistan. Such movements will feed the pressure for splits, both among and within republics. The future is even hazier for Central Asia than for the European areas west of the Urals. There could be a great new Muslim power arising on the scene.

Even such an urgent, central concern as money is being swept aside. The ruble is heading for hyperinflation. Issuance of separate currencies by a number of republics is now considered inevitable, as emotionally compelling as separate flags. Nobody has begun to figure out how they will be exchanged with each other, or what will be left to measure value on which a market must depend.

Russian Republic officials told international businessmen at the recent World Economic Forum in Moscow that they were deeply worried lest new currencies, especially in the large, relatively prosperous Ukraine, loose another flood of rubles into their economy as everybody seeks to dump holdings. They hope to work out some coordinated, orderly plan with the Ukraine and others.

But the pressures are in the opposite direction, toward protecting scarce supplies as money loses worth, promoting short-term local interests as confidence in future relations with neighbors evaporates. And this in a country so patterned by the colossal central plan that there are single suppliers for some 4,000 products essential to making other goods. Internal trade is threatened, to everyone's grave risk. Many talk about the proverbial bicycle that will fall down if it is not kept moving — with convertibility reforms applicable over wide areas, laws that businessmen can rely on. But the opposite metaphor is more appropriate now: The bicycle is moving under its own momentum, careening on without a rider.

The West has to be concerned. Just pouring in money is pointless in the absence of a financial structure, but there must be an attempt to keep internal as well as external trade moving, using the leverage of credits judiciously. Even for urgent food and medical aid, it would be wiser to grant bridge loans so East European countries can resume exporting their surpluses to the hungry Soviet market, helping both and reviving supply patterns that can be self-sustaining.

Most of all, it is necessary to discard old assumptions. Something enormous has happened, something profoundly new and turbulent. The West can help shape the future of the post-Communist, post-Soviet societies, but only if it decides to participate. If it chooses only to wait and see, it, too, will have to submit to the outcome.

© *Flora Lewis.*

The Priority Is Getting Food and Medicine to Iraqis

By Sadruddin Aga Khan

The writer is the representative of the United Nations secretary-general for humanitarian efforts in Iraq.

GENEVA — The UN Security Council and Iraq are at a watershed in their relations. Upon their decisions depends the fate of Iraq's men, women and children — who should not continue to pay the price of a war they did not cause and of a peace that has turned increasingly bitter.

With food and medical supplies stretched to the limit, with power generation and water treatment deteriorating fast, a humanitarian crisis is looming. Means have to be devised to finance Iraq's essential civilian needs, which the Security Council has exempted from sanctions, from Iraq's own vast oil resources in a way that satisfies the international community.

The Security Council has never sought to deprive the Iraqi people of food and medical supplies. Last month, when it adopted Resolution 706, which authorized Iraq to sell $1.6 billion worth of its oil, it wanted the sales used exclusively toward this end and wanted the goods imported to be distributed equitably. But it now appears that we risk seeing human lives and well-being sacrificed on the altar of politics.

The Iraqi government has expressed indignation over what it considers to be infringements of its sovereignty, particularly the UN-administered escrow account into which oil revenues would be paid. It has prepared the ground for a possible refusal to go along with "intrusive" arrangements for oil sales and monitoring of the distribution of food and medical supplies.

Bound as it may be by the Security Council's mandatory decisions, Baghdad still has its hands on the oil taps.

Iraq's position is a far cry from the growing international support for a "right of humanitarian intervention." It is hardly humanitarian that the Baghdad authorities should arrogate to themselves the choice of disease and hunger over compliance with UN requirements. It is their sovereignty — but their people's starvation.

If Iraq decides not to sell its oil to finance purchases under the conditions that the United Nations has set, the United Nations will not be able to avert a catastrophe. The relief operation we have carried out for months will be dwarfed by the magnitude of the crisis. Our funds are well-nigh exhausted. And who will contribute more funds or unfreeze assets for essential needs if Iraq refuses to pump oil as directed?

With no resources for food imports, Iraq will face massive malnutrition and hunger. With no money for medical supplies and for the power generation needed for water treatment, we will see today's first signs of fatal disease spiral into epidemics of staggering proportions.

While it may not be acceptable to speak of face-saving, Iraq should not be handed a pretext to reject the entire UN package as an unwarranted straitjacket, with the effect of paralyzing the United Nations' humanitarian operation.

Instead, with strict controls and monitoring arrangements, Iraq should be permitted to carry out the required purchase and distribution of imported goods. We intend under our current program to submit to the Security Council's sanctions committee proposals for using Iraq's own civilian aircraft to transport relief supplies and personnel.

The council's ceiling of $1.6 billion should be raised by $900 million, to $2.5 billion, as Secretary-General Javier Pérez de Cuéllar has recommended, to cover essential civilian needs. Revenues generated from the oil sales must be released rapidly to ease increasingly acute afflictions.

I believe that humanitarian and political interests converge in meeting Iraq's essential and urgent needs. But whatever the perspective, let us be aware of what is at stake for that country's ill-starred, ill-served population. When winter comes, with an already destitute people facing a desolate land, with a lean harvest in sight and international relief committed elsewhere, recriminations over lost opportunities will be in vain.

The New York Times.

Why Was America Surprised?

By Bill Bradley

The writer, a Democratic senator from New Jersey, is a member of the Select Committee on Intelligence.

WASHINGTON — As the Senate Select Committee on Intelligence begins hearings on the nomination of Robert Gates to be director of Central Intelligence, the first questions will be about his involvement in the Iran-contra arms scandal. But we must also appraise his whole record as deputy director and on the National Security Council. That should include evaluation of his performance on two issues central to U.S. security in recent years: the Soviet Union and Iraq.

His slowness to recognize the powerful movements toward democratic and nationalist revolutions in the Soviet Union is cause for concern. While he might be excused for belittling the fundamental changes taking place as early as 1986, it is hard to excuse his blindly fatalistic view in 1988 that the dictatorship of the Communist Party remained "untouchable" and "a long competition and struggle with the Soviet Union lie before us."

There is no question but that he got it dead wrong. The committee must decide whether such mistakes were impartial errors of judgment or the result of systematic biases to support the bloated defense budgets of the 1980s.

Mr. Gates's hyping of the Soviet threat may have kept the intelligence community from focusing more effectively on the rapidly emerging threats from Iraq, including ballistic missiles and weapons of mass destruction.

After its unexpected rout of Iran in 1988, Iraq clearly increased its military advantage over its neighbors and intensified its pursuit of strategic and nuclear-weapon technology. When Saddam Hussein began making more specific threats against Kuwait in 1990, the Bush administration had no good alternative to the unreliable reassurances of Arab officials.

This failure of intelligence was not catastrophic, but only because Saddam provoked America prematurely, before he had acquired an effective chemical or nuclear deterrent.

Mr. Gates's role in secret U.S. ties with Iraq since 1985 needs to be examined critically. Those ties include not just direct, official relationships between governments but also connections that were the responsibility of the CIA to monitor or maintain.

Indeed, unless all his activities in this regard were fully and properly authorized under the law, I would seriously question his candor and commitment to upholding the law and therefore his fitness to serve.

The New York Times.

Bush's War On Israel Isn't Smart

By Leslie H. Gelb

NEW YORK — George Bush stepped in front of the cameras near high noon on Thursday and declared political war on Israel.

He did it partly because House Speaker Tom Foley and the Senate majority leader, George Mitchell, winked at the idea; they told President Bush they could not otherwise hold back their troops from opposing him and voting now for loan guarantees to resettle Soviet Jews in Israel. And he did it partly to preempt compromise by Secretary of State James Baker in Israel this week. He wants the confrontation and worries that Mr. Baker would otherwise pursue a separate Nobel Prize agenda.

Above all, the president took his case directly to the American people on Thursday and headed toward a showdown for far-reaching reasons: to break the back of the Israeli lobby in Congress and put himself in the negotiating catbird seat. From that perch he will demand that Israel first freeze further settlement activity in the occupied territories and then relinquish these territories to the Palestinians in exchange for peace.

I, too, oppose further Jewish settlements in the West Bank and Gaza Strip. I also believe that land for peace is the right goal for the United States and for Israel — but at the end of the bargaining process, and only after an extended series of limited agreements empowering Palestinians and giving them a chance to demonstrate their intent to live in peace with Israel.

If that is Mr. Bush's policy, and I believe it is, he is proceeding in an ugly and self-defeating way.

It is immoral to tie humanitarian aid for Soviet Jews to the political issue of Israeli settlement policy. Every president from Richard Nixon on has given highest priority to liberating these oppressed people. And they cannot go to Israel, which is where the United States wants them to go, without U.S. financial help.

It is a sham for Mr. Bush to say he is only asking Congress to delay voting on the $10 billion loan guarantee (which would cost U.S. taxpayers at most several hundred million over five years). The fact is, he refuses to promise that he will approve the package even in February. The fact is, he wants to keep his leverage indefinitely, as administration officials admit, to compel the Shamir government to stop new settlement activity.

Mr. Bush's pique is understandable. No U.S. president could look kindly on Israel's flouting of American concerns on this issue, given America's support for Israel. Few Americans can stomach Housing Minister Ariel Sharon's settlement extravaganzas timed to embarrass Mr. Baker on past visits.

Few Israelis, however, can accept the linkage of settlements to humanitarian aid, or a U.S. demand to stop new settlements before peace negotiations begin. Mr. Bush's threats are having the opposite of the desired effect in Israel. Instead of weakening the hard-liners' position, the threats are forcing most Israeli politicians to rally around Yitzhak Shamir.

Nor can Mr. Bush confidently claim that Israeli intransigence on this matter will wreck the prospective peace conference. The Arabs themselves never made a settlement halt a precondition for the talks. And no Arab government has yet told Mr. Bush otherwise, although they may now be inspired to do so. As the president himself acknowledged on Thursday, it is a "judgment" call.

Nor need Mr. Bush sweat about losing his leverage once peace talks start. Congress will have to appropriate money annually for five years to back the full loan guarantee. He can work out other deals with legislators eager to avoid an all-out fight with a powerful foreign-policy president, let alone blame for a failed peace conference. Nor, given congressional sentiment for resettlement aid, should Mr. Bush be eager for a bloody test of strength.

The negotiating process itself will give Mr. Bush great influence, as well as offer Israel a chance to bargain for itself. That is the only proper way to treat a free and democratic nation like Israel.

After talks begin, it would not be surprising to see Prime Minister Shamir decide on his own to freeze settlement activity, just as Menachem Begin did during the Camp David negotiations. Secretary Baker wants to explore this and other compromises in Israel if Mr. Bush lets him. Otherwise there will be a showdown that will benefit only the prophets of hate and enemies of peace.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Chinese Disorder

TIENTSIN — The Foreign Ministers in Pekin have addressed an urgent remonstrance to the Chinese Government regarding the latest outrages against foreign residents. It is expected that the Powers concerned will ultimately make a naval demonstration on the North Coast. The Chinese Government is despatching explicit instructions to the governors in the central provinces to protect foreigners. The *Figaro* this morning [Sept. 15] says, however, that European diplomats have become convinced that the Imperial Government is powerless to take the necessary measures for the re-establishment of order.

1916: Battle for Halicz

PARIS — Latest advices from Petrograd state that there is no break in the violent fighting round Halicz. The Austro-Germans are putting up a desperate resistance to the Russian onslaughts to save the town, the possession of which is of capital importance to the Austrian commander General Bothmer's army. The fall of Halicz will make General Bothmer's retreat inevitable. The Austro-Germans, who have been reinforced by large contingents of Turkish troops, have sustained enormous losses.

1941: Answering Hitler

MILWAUKEE — [From our New York edition:] Frank Knox, Secretary of the Navy, told the American Legion today [Sept. 15], "Beginning tomorrow the American Navy will provide protection for ships of every flag carrying lend-aid supplies between the American continent and the waters adjacent to Iceland. These ships are ordered to capture or destroy by every means at their disposal Axis-controlled submarines or surface raiders encountered. That is our answer to Mr. Hitler's declaration that he will try to sink every ship his vessels encounter on the routes leading from the United States to British ports."

EUROBONDS

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CURRENCY RATES

Week's Market

EUROBONDS

Despite Weak Dollar, Bonds Are in Demand

By Carl Gewirtz
International Herald Tribune

PARIS — The U.S. dollar and its bond markets have parted company. The currency has turned soggy, particularly against Continental monies led by the Deutsche mark, while the Eurodollar bond market, following the lead of New York, is amazingly robust. It is not the volume of Eurobond business that is causing eyes to pop, but the terms at which new deals are being done.

Activity in the Eurodollar bond market last week was modest, a mere six new straight issues totaling only $1.125 billion. Borrowers are in no rush to tap the market because swap rates are currently unfavorable, limiting the market to those who actually want to borrow dollars at fixed interest rates. And even those who want fixed-rate money are holding back waiting to see if bond yields, which are still declining, fall further.

Borrowers are in no rush, but investors are hungry for dollar-denominated paper.

Investors, by contrast, are hungry for paper. Apart from the prospect of scoring capital gains if long-term interest rates do continue falling, the real thrust behind the demand is the no-lose situation confronting traders and institutional investors who have access to the interbank market.

They can borrow three-month Eurodollars at 5.5 percent and invest the proceeds in triple-A-rated bonds carrying coupons of 7.5 percent — a whopping profit before any consideration of possible capital gains from rising bond prices.

And so it was last week that investors fell over themselves to buy into the European Investment Bank's $300 million of five-year notes. The paper carried a coupon of 7.5 percent and was offered at a discount of 99.734 to yield a scant 25 basis points, or a quarter of a percentage point, more than comparably dated U.S. government paper.

The quarter-point spread was widely deemed to be aggressively stingy and the lead manager, S.G. Warburg Securities, acknowledged the market had not seen such narrow pricing in two years. But the issue was a blowout. The rush to buy the paper at one point pushed the spread to 18 basis points, and by Friday it was trading at 20 basis points over yields on Treasury notes.

DEALERS NOTED that this was the first five-year paper sovereign or supranational paper to be marketed this year in the dollar sector. Covering all maturities, sovereign or supranational issues so far this year amount to not quite $10 billion, less than one-third of total activity to date in the Eurodollar straight bond market.

The favorable terms accorded to the EIB means that the World Bank is likely to also set a five-year maturity on its upcoming global bond. It appointed Credit Suisse First Boston and Goldman, Sachs & Co. as joint lead managers on the $1.5-billion issue of U.S.-registered paper that will simultaneously be distributed in Europe and Japan.

Absent from the nine firms named last week to co-manage the jumbo issue are Salomon Brothers Inc. and Nomura Securities Co. Both have participated in all four previous global World Bank issues, but the agency has suspended business with Salomon because of its illegal bidding in U.S. Treasury auctions and dropped Nomura and Nikko Securities Co., which had co-managed one previous global bond, apparently for their links with organized crime figures in Japan.

There will still be a heavy contingent of Japanese, with Daiwa Securities Co., IBJ International, Long-Term Credit Bank of Japan Ltd. and Yamaichi Securities Co. serving as co-managers. Japanese institutions are reported to be especially attracted to borrowing short-term dollars to invest in higher-yielding bonds.

Even higher yields, for those willing to the run the risk, continue to be offered by Latin American debtors. Petróleos Mexicanos issued $150 million of seven-year bonds last week, the longest-dated public issue by any Latin American borrower since the start of the debt crisis in the early 1980s.

Pemex set a coupon of 10.25 percent and an offering price at par — a spread of 245 basis points over U.S. government paper, well down on the 320 basis points Pemex paid on its two previous, shorter-dated issues earlier this year and late last year.

Although managers grumbled that their commissions had been cut, lead manager Swiss Bank Corp. said the issue was sold out. Nominally the underwriting fee was a standard 1.875 percent and the paper was priced at 100%, meaning that underwriters got their paper at a price of 98¾. But SBC set the re-offered price of the bonds at par, in effect cutting the fee to 1.25 percent.

On the back of the earlier successes of Mexican and Venezuelan bond issues, Argentina — which has not cleared its bank debt or undertaken convincing fiscal reform — also tapped the market

See EUROBONDS, Page 9

Agencies Reported On Spree

Bank Regulators Are 'Extravagant'

Reuters

WASHINGTON — The U.S. agencies in charge of bailing out the savings and loan industry and insuring bank deposits are in danger of running out of money but they are still spending lavishly on office furniture, art work — and even cookbooks — a congressional report said on Sunday.

The report by a House of Representatives banking subcommittee accused the Federal Deposit Insurance Corp. and the Resolution Trust Corp. of extravagant and unnecessary spending.

The report said the FDIC spent more than $177,000 on art work for a new office complex in Arlington, Virginia. That included framed works costing as much as $2,755, it said.

Among the items found by the subcommittee staff was an invoice for 3,000 copies of Asian cookbooks for $7,364. The FDIC bought 2,400 coffee mugs for $6,210.

The FDIC has also spent lavishly on office furniture, the report said. The San Francisco office bought a desk for $1,362, a credenza for $1,126, bookcases for $410 and four chairs for $510 each, it said.

This compares with $297 spent in 1985 by the Securities and Exchange Commission for a round meeting table. SEC staffers, unable to find a suitable table for less than $3,000, got together and built one during lunch hours and after work.

At the time, William Proxmire, then a member of the Senate, praised the workers as "living proof that it is a myth to claim that government bureaucrats will always spend more, not less, when given the chance."

The FDIC, which insures bank deposits up to $100,000, has been depleted by bank failures. Congress has been asked to provide $70 billion to keep the fund solvent.

The RTC, which is in charge of closing and selling the assets of failed savings and loan companies and has already been given $80 billion, expects to run out of money before the end of the year and has asked Congress for an additional $80 billion.

The two agencies are in the midst of a change of management, with William Taylor awaiting Senate approval to replace L. William Seidman as chairman of the FDIC, which oversees the RTC.

EC Mergers: A Narrow Focus

Now a Year Old, Law Applies Mainly to National Deals

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The year-old European Community mergers law, meant to foster competition in the post-1992 single market, has instead been applied mainly to national deals since it came into existence on Sept. 21, 1990.

"We've had some surprises," said Colin Overbury, director of the 52-member EC Mergers Task Force. "One of these is that the market still displays in a number of areas very distinct national characteristics."

The relevant market for the task force's most contentious case to date, involving Fiat SpA of Italy and Alcatel-Alsthom of France, was the French market for replacement automobile starter batteries, while the key area in another case was the grocery market in just one region of Spain.

"The geographical definition of the market has emerged as the central issue so far," said Mario Siragusa, a lawyer in the Brussels office of the law firm Cleary Gottlieb. "In several cases the commission has gone for the narrow definition of the market."

Mr. Overbury, reflecting in an interview on the new law's first year, said there were "indications" of movement toward a true EC market, as envisaged by the Community's post-1992 single-market program, "but in a number of cases we have dealt with that is not yet the case, so we have had to define the market on a national basis."

Another clear initial trend, observers said, is the Commission's

The geographical definition of the market is the central issue so far.

determination not to block mergers, but instead to find ways of restructuring deals to alleviate competition concerns.

In several cases, including the Fiat-Alcatel link-up and another battery merger involving Varta AG and Robert Bosch GmbH of Germany, the Commission has ordered substantial divestiture of competing firms in order to prevent the emergence of dominant "national champions."

"It would be easy to say: 'The Commission has been soft. Why hasn't it actually prohibited these deals?' but that would be unfair," said Frank Fine of the law firm Frère Cholmeley in Brussels. "When you look at the type of concessions that companies have been forced to make, in terms of divesting of other firms, these are not easy things for companies to do once they have made a business decision to get into a certain market."

Mr. Overbury said the task force tried "at all costs to avoid outright prohibition" of mergers, because "the basis of merger control is that merger is a good thing. There is a presumption that it is OK."

The mergers law, which took 16 years from conception to enactment, grants the Commission exclusive jurisdiction over most mergers involving companies with combined annual sales of 5 billion European currency units ($6.05 billion) within the EC. A review of the threshold is due before the end of 1993, and the Commission is expected to ask that the minimum revenue standard be lowered.

A total of 50 mergers have been reviewed in the first year, and all but five were approved in the initial phase of inquiry. Only one case referred to a more de-

See MERGERS, Page 9

U.S. to Close Columbia S&L

By Michael Lev
New York Times Service

LOS ANGELES — Federal regulators have decided to shut the Columbia Savings & Loan Association, agreeing to sell or return to investors the institution's $4.76 billion in deposits. But for the first time in such transactions, much of the money will not be disbursed immediately because of problems in identifying some customers.

The action Friday closed a chapter in one of the highest-profile failures of the savings and loan crisis. The Resolution Trust Corp., the government agency set up to oversee the bailout of savings institutions, said it had agreed to sell $1.15 billion in insured retail deposits to the American Savings Bank in Stockton, California, which is controlled by Robert M. Bass Group Inc. of Fort Worth, Texas, for a small premium of $6.1 million.

Columbia's 20 branches will reopen Monday under American's control.

Because no buyer could be found for the remaining $3.25 billion in deposits, mainly high-rate certificates of deposits sold through brokerage houses, those will be returned to investors.

The payout, consisting of $2.8 billion in brokered funds and $450 million in investments sold through Columbia, is the largest in the history of banking.

Regulators said the payout was complicated because they were unable to receive lists of customers with brokered accounts. The depositors will not earn interest during the delay, unless brokers pay it.

A Resolution Trust spokesman said that only some of the brokers had been identified and that it could take a week or more for payouts to begin.

Columbia Savings, which bought more high-yield junk bonds than any other savings institution, was taken over by the government in January. The institution, based in Beverly Hills, California, had huge losses as the value of its junk-bond portfolio plunged.

The high-risk bonds are being sold off by Resolution Trust. They were bought mainly from Michael R. Milken, the former financier at Drexel Burnham Lambert Inc. who pioneered the junk-bond market and is now imprisoned.

Resolution Trust has estimated the taxpayer cost of bailing out Columbia at $1.2 billion.

American Savings, which has more than $17 billion in assets and 174 branches, is the surviving offspring of American Savings & Loan Association, a unit of Financial Corporation of America that became technically insolvent in 1984, a victim of mismanagement and reckless investments. It was the largest troubled U.S. savings institution and got one of the biggest federal bailouts in history.

American Savings re-emerged at the end of 1988 as a much smaller but healthy institution owned by Bass.

Resolution Trust said that only insured deposits up to $100,000 would be transferred to American. There may also be some brokered deposits over $100,000. Resolution Trust said the institution had as much as $45 million in uninsured accounts.

UN Report Sees World Economy Warming in '92

Compiled by Our Staff From Dispatches

GENEVA — The world economy will grow a weak 0.7 percent this year but will post better results in 1992 with the Gulf war behind it, the United Nations said in a report for release on Monday.

The United Nations Conference on Trade and Development said in its annual report, that world economic output would rise to 2.3 percent next year, and trade growth would double, to a 6 percent rate. "The end of the Gulf war has inspired new business confidence," the study said.

"The prospects that the United States will escape from the grip of recession are seemingly good, and so are the chances that economic growth will pick up — even if only modestly — in most developed countries."

But the report was critical of the industrialized nations on trade.

The main industrialized nations been overtaken as the leading models of free trade by developing countries as disparate as Poland, Mexico and Chile, the study said.

The report criticized industrialized nations for regulating their trade in an increasingly discriminatory fashion. The Geneva-based trade agency often has criticized the way industrialized nations respond to economic conditions in poor countries.

"The developed market economy countries have forfeited their position in the vanguard of trade liberalization," it said.

"Some developing countries and economies in transition, such as Chile, Mexico and Poland, have assumed the pioneering role," according to the report.

The UN agency said the global impact of the emergence of regional free trade blocs would depend on the policies they adopted toward outside countries.

It played down fears that the blocs could evolve into economic fortresses excluding outside trade, noting that most of the countries involved depended heavily on imports from outside their regions.

Regional trading blocs could help to increase productivity and promote growth, the reports said, but they could not serve as a substitute for a global trading system.

The report indicated that developments in the current Uruguay Round of negotiations of the General Agreement on Tariffs and Trade gave little cause for optimism for underdeveloped countries.

The agency warned Latin American countries not to conclude separate bilateral accords with the United States, which it said would work to their disadvantage.

It also warned developing countries to avoid excessive deregulation of financial markets as they carried out structural economic changes.

A "hands-off policy can be devastating for debtors," especially for countries that have borrowed heavily, the report said. Such an approach could lead to a sharp rise in interest rates, accentuate "stagflationary pressures" and harm competition, it said. *(Reuters, AFP)*

Hills Prods EC to Set Farm View

Reuters

ANGERS, France — The U.S. trade representative, Carla A. Hills, said that after the European Community set a common agriculture policy it would take four to six months for world trade negotiators to reach an accord in their five-year talks.

Mrs. Hills said when the EC sets a policy on internal agriculture changes, a big obstacle will be removed to a pact at the General Agreement on Tariffs and Trade talks. "We'll have to wait for Europe to deal with its internal reform, and I just hope that will be soon."

She and the European Community trade commissioner, Frans Andriessen, Trade Minister Eiichi Nakao of Japan and Michael Wilson of Canada agreed Saturday after a two-day meeting that a pact could be reached by year-end.

The U.S. is seeking far lower agriculture subsidies than the EC currently allows its members to provide to farmers.

Mrs. Hills also urged France to open up its market to farm produce from Eastern and Central European countries. France's last week blocked more generous access to the EC for produce from Poland, Hungary and Czechoslovakia.

Overseas Investment in Taiwan Slips

Agence France-Presse

TAIPEI — Overseas investment in Taiwan in the first eight months of the year dropped 13.92 percent compared with the corresponding period last year, to $1.35 billion, investment officials said Sunday.

"The increase in labor cost, sharp rise in land and house prices, and growth of environmental protection voices in the past eight months have scared away some overseas investors," a spokesman for the Investment Commission said.

A sharp reduction in investment in local businesses and services from Japan was one major reason for the downturn, the spokesman said.

In the first eight months of the year Japanese investment amounted to $338 million, a reduction of 27.15 percent from the $464 million invested in the same period last year.

Meanwhile, investment abroad by Taiwanese between January and August increased 19.91 percent, to $1.158 billion, over the corresponding period of last year. But commission officials said the increase was merely due to the approval of a $335 million investment in a Malaysian project by Taiwan-based China Steel Corp.

If this item was discounted, Taiwan's investment abroad only reached $817 million, a reduction of $143 million over the same period last year, the officials said.

■ Soviet Barter Deal

Taiwan has signed its largest trade deal with the Soviet Union, to barter about $200 million worth of consumer goods for Soviet raw materials, Reuters reported from Taipei.

The Siberian region of Irkutsk will swap aluminium ingots, oil, timber and other materials for Taiwanese goods including canned foods, shoes and clothing, a local business association handling trade with the Soviet Union said.

Shipments are to start late this year, said the association's chairman, Huang Shan-chuan. Taiwan's Hung Pang International Group and CMP Enterprise Co, which have organized several smaller Soviet barter deals, will oversee the trade.

"We are using barter trade instead of regular methods to avoid any problems caused by the Soviet Union's severe foreign exchange shortage," Mr. Huang said.

Taiwanese concerns will also help set up joint-venture factories producing food and transfer agricultural technology to Irkutsk.

London Losing It, Poll Says

Reuters

LONDON — London could lose its position as a global financial hub to Paris and Frankfurt unless it addresses pressing urban problems and threats from its rivals, a survey of foreign banks showed on Monday.

Eighty-two percent of respondents said London needed to improve transportation, working and living standards.

High operating costs were seen as a major reason for flight of of investment from London.

The survey by the London Chamber of Commerce concluded that London was failing to take the needed action.

Of the 478 foreign banking institutions with operations in London, 109 responded to the survey.

"London's relative advantage as a financial capital is diminishing rapidly, benefiting Paris and Frankfurt," said Jacqueline Ginnane, chief economist at the city council.

She said that London "needs to address its own internal weakness" immediately.

Salim's Expanded Presence Considered Good for UIC

Reuters

SINGAPORE — A move by the Indonesian industrialist Liem Sioe Liong to put his son and his three allies on the board of United Industrial Corp. of Singapore could help to ease financial woes of the diversified real estate conglomerate, analysts said Sunday.

Mr. Liem, one of the world's richest men, is founder and chairman of the Salim Group, the largest company in Indonesia. It has annual revenue of around $8 billion and interests in chemicals, cement, automobiles, real estate, trading, finance and food.

Early this year, Mr. Liem acquired a 24.5 percent stake in UIC, just short of the point that would have required him to make a general takeover offer to shareholders under local laws.

"It's good news," Loh Hoon Sun, managing director of Phillip Securities Pte., said of UIC's announcement on Friday that Mr. Liem's son, Anthony Salim, and three other professionals nominated by KMP Pte. of Singapore would become UIC directors on Oct. 1.

Mr. Liem used KMP, the Singapore investment arm of the Salim Group, to acquire the 24.5 UIC stake at various stages since last November for 380 million Singapore dollars ($223.4 million).

"The entry of Salim and his men to the board will be a good thing for the long-term growth of UIC. We can expect them, if they want to, to inject fresh capital, assets and new businesses for the company," Mr. Loh said.

"I expect the directors will introduce more professionalism and business skills in the management and put behind UIC's image of wheeling and dealing," one analyst said. But others said Mr. Liem's move is unlikely to spark immediate interest in languishing UIC shares.

"The company has dished out too much bad news to investors in recent months," an analyst at a British brokerage house said.

On Friday, UIC unveiled a net loss of 167.6 million Singapore dollars in the first half of 1991, against a profit of 52.7 million dollars a year earlier. The latest period figure includes an extraordinary loss of 149.7 million dollars due mainly to a reduction in value of 56 million shares of the company's Singapore Land Ltd. subsidiary.

UIC on Friday reduced its stake in Singapore Land to 51.1 percent from 72.3 percent.

Analysts said the UIC group faces a heavy outstanding debt of 1.1 billion dollars even after cutting the Singapore Land stake.

Trading in UIC shares is to resume on Monday. The stock was halted Friday pending announcement of the six-month results.

CURRENCY RATES

Cross Rates Sept. 13

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	Cs	Pesetas
Amsterdam	1.896	3.2925	1.1272	0.331	0.1525 °	——	5.471 °	1.2854	1.418 °	1.4745	1.707 °
Brussels	34.70	60.265	20.62	6.0585	2.7929 °	18.275	——	23.5075	0.2607	26.9325	32.245 °
Frankfurt	1.6906	2.925	——	0.2938	0.1336 °	0.8873	4.855 °	1.1413	1.265 °	1.4672	1.704 °
London (c)	1.732	——	2.9187	0.9243	2.282.50	2.2967	49.715	2.56	331.935	1.9695	182.91
Madrid	166.88	183.457	42.332	19.437	8.281 °	55.656	10.457	71.833	79.182 °	92.287	——
Milan	1,266.80	2,189.70	748.56	239.50	——	664.08	36.534	854.09	9.463	1,103.25	71.935
New York (b)	——	1.7297 °	1.69	0.5395	1.564.50	1.9043	34.825	1.4822	134.08	1.2788	165.85
Paris	5.7555	9.9565	3.4832	——	0.4548 °	3.3896	0.1652	3.8844	4.296 °	5.0656	5.4255 °
Tokyo	134.25	231.85	79.37	23.32	0.106	78.43	3.8577	90.56	——	118.07	13.822
Toronto	1.136	1.9675	0.6726	0.1978	0.09 °	0.5976	3.265 °	0.7688	0.8479 °	——	1.1525 °
Zurich	1.4765	2.5634	0.877	0.2576	0.1171 °	0.7782	4.2526 °	——	1.305 °	1.3016	1.4836 °
1 ECU	1.2222	0.7088	2.3405	0.6768	1.534.28	2.2385	42.2289	1.7759	162.378	1.5798	138.89
1 SDR	1.3587	0.784	2.2806	0.7.8882	1,717.58	2.2955	47.2426	2.0092	182.123	1.5671	143.916

Closings in Amsterdam, London and Zurich; fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; °: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9939.0	Greek drac.	187.55	Mex. peso	3044.81	S. Afr. rand	2.8633
Austral. $	1.3168	Hong Kong $	7.747	N. Zealand $	1.7109	Soviet ruble*	0.5997
Austr. schil.	12.56	Indian rupee	25.78	Norw. krone	6.021	Swed. krona	6.1465
Brazil cruz.	426.90	Indo. rupiah	1944.00	Phil. peso	26.25	Taiwan $	26.25
Chinese Yuan*	5.3728	Irish £	0.6296	Port. escudo	164.32	Thai baht	25.60
Danish krone	6.528	Israeli shek.	2.2614	Saudi riyal	3.7503	Turkish lira	4570.38
Egypt. pound	3.3878	Kuwaiti dinar	0.2908	Sing. $	1.7068	UAE dirham	3.672
Fin. markka	4.226	Malay. ring.	2.779	S. Kor. won	740.13	Venez. bolfv.	58.309

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7231	1.7164	1.7105	Canadian dollar	1.1365	1.1416	1.1461
Deutsche mark	1.6931	1.6887	1.7037	Japanese yen	134.09	134.29	134.39

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Sept. 13	Sept. 6	Chge
DJ Indus.	2,985.69	3,011.63	—0.86 %
DJ Util.	204.50	204.25	+0.12 %
DJ Trans.	1,182.65	1,174.72	+0.68 %
S & P 100	362.85	367.64	—1.30 %
S & P 500	383.59	389.70	—1.42 %
S & P Ind	454.66	462.08	—1.61 %
NYSE Cp	210.58	213.51	—1.37 %
Britain			
FTSE 100	2,625.80	2,667.40	—1.56 %
FT 30	2,073.20	2,093.50	—0.97 %
Japan			
Nikkei 225	23,134.	22,693.	+1.94 %
Germany			
DAX	1,637.62	1,646.18	—0.52 %
Hong Kong			
Hang Seng	3,974.12	3,970.91	+0.08 %
World			
MSCIP	504.50	504.10	+0.48 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Sept. 13	Sept. 6
Discount rate	5.00	5½
Prime rate	8.00	8½
Federal funds rate	5¼	5 7/16
Japan		
Discount	5½	5½
Call money	6 13/16	7 5/32
3-month interbank	6 9/16	6 13/16
Germany		
Lombard	9¼	9¼
Call money	9.05	9.18
3-month interbank	9.20	9.20
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10½
3-month interbank	10 3/32	10 5/16
Gold	Sept. 13	Sept. 6 Chge
London p.m. fix.$	344.25	348.85 —1.09 %

FIDELITY PACIFIC FUND S.A.

Incorporated Under The Laws of Panama

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2:30 p.m., at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda on October 4, 1991.

The following matters are on the agenda for this meeting:

1. Election of the following individuals as Directors:
   Edward C. Johnson 3d — Charles A. Fraser
   Barry R. J. Bateman — H. F. van den Hoven
   Charles T. M. Collis
   being all of the present Directors other than Mr. Bateman, who stands for election as a new Director, and Mr. Harry G. A. Seggerman, who by reason of his retirement does not offer himself for re-election.
2. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal year ended May 31, 1991.
3. Ratification of actions taken by the Directors since the last Annual General Meeting of Shareholders.
4. Ratification of actions taken by the Investment Manager since the last Annual General Meeting of Shareholders.
5. Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A.
c/o Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX,
BERMUDA

Holders of bearer shares may vote by proxy by obtaining from the institutions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefor, with the Corporation at Pembroke Hall, Pembroke, Bermuda, against receipt therefor, which receipt will entitle said bearer shareholders to exercise such rights.

Fidelity International Limited
P.O. Box HM 670
Hamilton HM CX,
BERMUDA

Fidelity Investments (C.I.) Limited
40, The Esplanade
St. Helier, Jersey,
CHANNEL ISLANDS

Brown Brothers Harriman
(Luxembourg) S.A.
33, Boulevard Prince Henri
Boîte Postale 403
L-2014 LUXEMBOURG

Fidelity Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Kent TN11 9DZ
ENGLAND

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 2:00 p.m. on October 4, 1991, in order to be used at the meeting.

Dated: August 23, 1991

BY ORDER OF THE MANAGEMENT
Charles T. M. Collis
Secretary

Fidelity Investments

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Sept. 13

Dollar Straights

Governments/ Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
AIDC	8¾	96	101½	7.97	+74
Asian Dev Bk	8	96	99⅝	8.05	+71
Asian Dev Bk	9⅝	99	107½	8.48	+79
Australia	11	95	110¾	7.48	+80
Australia	11½	95	112½	7.80	+79
Australia	11⅝	98	116	8.52	+86
Australia	11¼	00	111½	7.99	+111
Austri Control	9¼	94	102⅝	7.86	+67
Austri Control	12	94	112¾	7.37	+64
Austri Control	9	95	105⅝	7.39	+43
Austri Control	8½	96	102⅝	7.56	+32
Austri Control	9⅜	00	105⅝	8.27	+51
Austri Control	8½	01	101⅝	8.30	+58
Austri Postspa	10½	94	107½	7.18	+66
Austria	10	98	108	8.39	+76
Austria	11¼	95	110⅝	7.47	+70
Austria	11	00	100⅝	10.94	+431
Austria	9⅝	94	104½	7.31	+70
Austria	7⅝	96	99½	7.86	+68
Austria	9½	96	105	7.94	+70
Austria	7¾	97	99⅞	7.75	+37
Austria	8½	00	101⅞	8.18	+45
Austria	8⅝	00	102⅝	8.24	+51
Austria	8½	03	101⅝	8.31	+46
Austria	9½	06	107	8.42	+73
Austria	9½	06	103⅝	6.92	+29
B F C E	8⅝	94	105⅞	7.56	+53
B F C E	9¼	95	105⅞	7.56	+70
B F C E	9⅝	96	108⅝	7.75	+74
B F C E	7⅞	98	99	7.97	+58
B F C E	7¾	97	99⅝	7.83	+46
Belgium	8	97	100⅝	8.16	+52
Belgium	9⅝	98	107⅝	8.16	+52
Belgium	8¼	98	103.050	8.12	+52
Belgium	9⅝	10	104⅝	8.67	+71
Belgium	9⅝	01	105½	7.73	+74
C A E C L	8⅝	97	110½	8.19	+137
C C C E	11¾	97	110½	8.19	+137
C C C E	12⅝	95	113	8.24	+143
C C C E	9½	95	105⅝	7.31	+51
C C C E	8¼	99	104.025	8.05	+33
C E P M E	7¾	96	98⅝	8.07	+88
C N E	11⅝	95	112¼	7.40	+70
Canada Treas	10	95	108⅞	7.41	+38
Canada Treas	9	96	105⅝	7.45	+73
Council Europe	8¾	94	103½	7.35	+73
Council Europe	9⅝	96	105¼	7.87	+75
Council Europe	8	96	100	7.99	+73
Cr Foncier	7½	94	101½	6.72	+30
Cr Foncier	9¼	96	105⅝	7.54	+51
Cr Foncier	9½	99	107¼	8.15	+47
Cr Natl	7¾	94	101½	7.08	+56
Danish Exp Fin	10⅝	95	107¼	8.47	+143
Denmark	8¼	94	102½	7.35	+72
Denmark	8⅞	95	104	7.47	+68
Denmark	9¼	95	105½	7.37	+65
Denmark	7½	96	96⅝	8.06	+78
E C S C	9⅝	96	104	7.41	+49
E C S C	8¾	97	101	8.53	+104
E C S C	9½	98	105½	8.43	+78
E C S C Tr A	8¼	96	102⅞	7.53	+28
E D F	9½	95	106	7.71	+72
E D F	9	98	105⅛	7.95	+37
E D F	9⅝	98	106½	8.09	+45
E D F	9½	99	107¼	8.15	+47
E D F	7¾	06	93⅝	8.63	+74
E E C	10⅝	95	105½	7.68	+137
E E C	11½	95	106½	7.56	+132
E E C	8¼	95	102¼	7.65	+43
E E C	9⅝	98	104¼	7.79	+67
E I B	10	97	109.075	7.90	+50
E I B	11	95	110¼	7.49	+68
E I B	11⅝	99	122⅝	8.48	+81
E I B	12⅝	94	111	7.48	+65
E I B	12	95	113	7.58	+73
E I B	13	96	113⅝	7.58	+73
E I B	7⅞	93	113	7.87	+123
E I B	7¼	96	108⅝	7.67	+43
E I B	9¼	97	106.050	7.96	+44
E I B	9⅝	98	106½	7.94	+47
E I B	9	98	103⅝	8.03	+39
E I B	9	99	103⅝	8.22	+43
E I B	9½	99	107⅝	8.17	+49
E I B	8½	98	102⅝	8.05	+52
E I B	8⅞	99	102⅝	8.10	+41
E I B	9⅝	00	105⅝	8.28	+51
Euratom	7⅞	97	98⅝	8.03	+67
Eurofima	9¼	96	105	7.86	+75
Eurofima	7¾	97	99⅝	8.03	+65
Exp Dev Corp	7	94	100.050	6.98	+31
Exp Dev Corp	7⅝	94	103.075	7.02	+39
Exp Dev Corp	9½	95	106⅝	8.12	+48
Exp Dev Corp	8⅝	00	102⅝	8.24	+59
Exp Imp Jap	10⅝	95	102½	7.60	+66
Exp Imp Jap	8½	96	103½	7.58	+49
Exp Imp Jap	9½	96	105⅝	8.22	+54
Exp Imp Jap	9½	98	108⅝	8.03	+54
Exp Imp Jap	8⅝	99	101	8.44	+73
Exp Imp Jap	9⅝	99	106⅝	8.35	+57
Exp Imp Jap	8	00	99⅝	8.24	+48
Exp Imp Jap	8⅞	01	100½	8.25	+53
Exp Imp Jap	8⅝	01	102½	8.25	+43
Exportfin	10	98	104⅝	-4.77	-53
Exportfin	8½	95	102½	7.36	+63
Exportfin	7⅝	96	100⅝	7.78	+44
F H L B Bear	7¾	97	100⅝	8.03	+64
Farm Credit	7¾	96	99⅝	7.86	+69
Ferrovie Stato	9⅝	09	105⅝	8.55	+60
Fin Exp Cr	10¼	94	106⅝	7.23	+79
Fin Exp Cr	8	96	101	7.41	+55
Finland	12⅝	94	113	7.45	+74
Finland	8	96	104⅝	7.74	+53
Finland	7⅝	96	98½	8.02	+70
Finland	7¾	97	99⅝	8.10	+73
Finn Export Cr	7¾	94	101½	7.10	+57
Gaf Co	7⅝	97	98	8.08	+49
Hungary Dev	10½	00	100½	10.41	+264
I A D B	10½	95	109⅝	7.67	+69
I A D B	8⅝	95	103.050	7.62	+43
I A D B	9⅝	95	107	7.65	+36
I A D B	7¾	96	100.050	7.63	+38
I A D B	9⅝	00	106⅝	8.33	+58
I A D B	9¼	01	103½	8.23	+38
Ind Dev Bk Ind	10	96	95	11.40	+419
Interfin Co	9¼	95	105⅝	7.71	+42
Interfin Co	8¾	96	104	7.71	+47
Interfin Co	8¼	98	101.025	8.03	+45
Ireland	9⅝	96	105⅝	7.91	+78
Ireland	9⅝	00	105	8.63	+69
Italy	8¼	93	103⅝	7.09	+40
Italy	9⅝	95	106⅝	7.49	+46
Italy	9⅝	96	104⅝	7.80	+67
Italy	9¼	97	106⅝	7.95	+69
Italy	9⅝	99	107⅝	8.27	+60
Italy	8⅞	01	102⅝	8.39	+69
I F M	7⅝	96	98⅝	7.94	+72
Jap Airl	10⅝	98	107½	8.57	+159

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Jap Airl	11	97	108½	8.72	+152
Jap Airl	12⅝	94	117¼	7.29	+74
Jap Airl	13⅝	94	115	7.36	+74
Jap Airl	8⅝	96	100	8.11	+77
Jap Airl	8	96	100	7.99	+76
Jap Airl	8¼	98	100¼	7.72	+75
Jap Dev Bk	10	96	108½	7.72	+53
Jap Dev Bk	8	94	102¼	7.02	+47
Jap Dev Bk	8¼	94	104¼	7.08	+44
Jap Dev Bk	9⅝	95	106⅝	7.54	+51
Jap Dev Bk	8⅝	95	102⅝	7.27	+49
Jap Dev Bk	8⅝	96	102¼	7.87	+72
Jap Dev Bk	8⅝	96	102¼	7.72	+37
Jap Dev Bk	9½	97	106⅝	7.95	+53
Jap Dev Bk	9⅝	97	105⅝	7.59	+47
Jap Dev Bk	8⅝	01	100½	8.29	+49
Jap Fin Corp	9¼	95	105⅝	7.32	+61
Jap Fin Corp	10½	95	107⅝	7.48	+64
Jap Fin Corp	9⅝	96	107⅝	7.46	+54
Jap Fin Corp	9⅝	99	106⅝	8.26	+57
Jap Fin Corp	9⅝	00	105⅝	8.35	+49
Jap Fin Corp	8½	01	101¼	8.30	+49
Jap Highway	9⅝	96	107	7.64	+55
Jap Highway	7⅝	96	99⅝	7.94	+72
Jap Highway	9½	00	107.025	8.36	+49
Jap Highway	9⅝	99	105⅝	8.47	+73
Jap Highway	8⅝	01	102	8.31	+49
Jap Highway	8⅝	96	104⅝	7.80	+47
Jap Highways	8⅝	96	103⅝	8.07	+75
Kansai Intl Air	9	96	103⅝	8.01	+52
Kansai Intl Air	9⅝	97	106⅝	8.01	+58
Kansai Intl Air	8½	98	101⅝	8.14	+59
Kobe City	8⅝	99	102½	8.42	+72
Kobe City	9⅝	00	104½	8.51	+73
Malaysia	9½	96	102½	8.84	+154
Manitoba	12½	94	112½	7.74	+106
Manitoba	7½	96	97¼	8.22	+102
Metro Tokyo	12⅝	94	113⅝	7.33	+72
Metro Tokyo	10¼	95	108⅝	7.75	+69
Metro Tokyo	7⅝	96	105⅝	7.07	+48
Metro Tokyo	9⅝	95	105⅝	7.41	+48
Metro Tokyo	8¼	96	102.075	7.74	+41
Metro Tokyo	8	01	98⅝	8.39	+123
N Brunswick	8	96	104⅝	7.38	+66
New Zealand	8	94	99¼	8.16	+76
New Zealand B	10½	00	107	9.29	+153
Newfoundland	11⅝	95	109½	8.89	+128
Nip T&T	9⅝	95	106	7.77	+71
Norg Komm Bk	8	94	101¼	7.36	+62
Norg Komm Bk	7⅝	97	99	8.09	+66
Oil & Nat Gas	10	97	94	11.50	+411
Ontario Hydro	11⅝	94	107⅝	7.23	+77
Ontario Prov	8⅝	96	102⅝	7.82	+53
Ontario Prov	8½	01	100½	8.42	+66
Osaka Prefect	10⅝	94	108⅝	7.28	+57
Osaka Prefect	8½	94	103½	7.12	+47
Oslo	7⅝	97	98⅝	8.27	+90
Oslo	9⅝	98	103¼	8.56	+98
Oslo	9⅝	98	98	7.76	+57
Petro-Canada	7⅝	96	106⅝	7.57	+56
Prov Alberta	8⅝	95	103½	7.77	+44
Prov Alberta	8⅝	96	102⅝	7.79	+78
Qantas	10⅝	95	102⅝	7.99	+84
Qantas	8⅝	96	102⅝	7.99	+84
Qantas	9⅝	98	106½	8.13	+93
Qantas	9½	98	102⅝	8.53	+67
Quebec Hydro	9⅝	98	104⅝	8.45	+80
Quebec Hydro	9	01	101⅝	8.72	+92
Quebec Prov	12¼	94	110¼	7.32	+88
Quebec Prov	9	95	106¼	7.95	+107
Quebec Prov	9	95	105⅝	6.43	-133
Quebec Prov	9	98	102⅝	8.46	+87
Quebec Prov	9⅝	01	102⅝	8.70	+87
Quebec Prov	9	01	101⅝	8.73	+71
Quebec Prov	9	16	97¼	9.28	+124
Queensland	10¼	95	108	7.79	+83
Rural Bk N Z	7⅝	94	100½	7.48	+104
S E K	7½	94	100⅝	7.13	+64
S E K	8.031	94	101⅛	7.19	+72
S E K	8⅝	96	102⅝	7.63	+67
S E K	8⅝	26	93⅝	9.27	+115
S N C F	7⅝	94	101	6.75	+31
S N C F	7⅝	96	100⅝	7.54	+33
S N C F	9½	98	107.050	8.11	+47
St Bk Nsw	10⅝	97	106¼	9.18	+149
State Bk Nsw	8½	96	100½	8.35	+112
Sweden	8⅝	94	102	7.29	+70
Sweden	8⅝	96	104⅝	7.61	+46
Sweden	9⅝	98	105⅝	8.01	+44
Sweden	8⅝	16	94	9.24	+120
Turkey	11⅝	98	101	10.90	+323
Turkey	9⅝	95	100	9.73	+269
Victorian P A	8⅝	96	100⅝	8.30	+98
Vienna	8	96	99	8.34	+71
World Bk	10⅝	95	108⅝	7.38	+45
World Bk	10⅝	00	113	8.51	+73
World Bk	10	01	109⅝	8.52	+72
World Bk	11⅝	96	113⅝	8.32	+78
World Bk	12⅝	94	114¼	7.16	+52
World Bk	12⅝	94	113½	7.30	+57
World Bk	8⅝	95	104⅝	7.36	+47
World Bk	9⅝	95	108⅝	7.59	+40
World Bk	7⅝	97	100⅝	7.85	+46
World Bk	8⅝	97	105⅝	7.70	+32
World Bk	8⅝	97	102⅝	7.77	+30
World Bk	9	97	105⅝	8.11	+41
World Bk	7⅝	98	104.020	8.10	+44
World Bk	8⅝	98	107⅝	8.16	+48
World Bk	8⅝	00	100⅝	8.21	+41
World Bk	8⅝	01	104⅝	8.35	+48
World Bk	9⅝	16	101⅝	8.81	+77
World Bk	8⅝	16	96⅝	8.82	+78
World Bk	8⅝	16	104⅝	8.81	+77
World Bk Glob	8⅝	99	102⅝	8.11	+39
World Bk Sho R	8⅝	95	105⅝	7.59	+64
World Bk Sho B	8⅝	95	105⅝	7.59	+64

Banks & Finance

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Abbey Natl	10⅝	94	105	7.96	+145
Abbey Natl	9⅝	95	105	7.39	+72
ABN	9¾	94	104	7.51	+89
ABN x/w	3½	96	82⅝	8.08	+89
All Nippon Air	14	94	115¼	7.73	+113
All Nippon Air	8⅝	96	99⅝	8.30	+107
All Nippon Air	9⅝	97	103⅝	8.51	+107
Amex	11⅝	00	111½	9.34	+181
B N P	8⅝	94	103⅝	7.10	+43
B N P	8⅝	95	104⅝	7.13	+36
Banobras	10⅝	96	101⅝	10.33	+306
Barclays	9⅝	95	105⅝	7.95	+80
Barclays	9⅝	99	103⅝	9.23	+153
Bayer Vereinsb	9⅝	96	101½	8.19	+105
Bca Lavoro	10	94	105⅝	7.98	+151
Bca Lavoro	10	95	102½	7.58	+163
Bca Di Roma	10	94	105¼	7.91	+147
Bk China (Rep)	10	95	101¼	9.53	+252
Bk Nova Scotia	9⅝	99	105⅝	8.89	+119
Bk Tokyo	10⅝	95	107½	8.15	+113
Bk Tokyo	11⅝	95	110	8.06	+114
Bk Tokyo	8⅝	96	101½	7.95	+80
Bk Tokyo	9	00	99⅝	8.07	+118
Bnl (Overs)	10⅝	00	105	9.28	+159
Bql (Cur) Hldg	10	96	102⅝	7.48	+147
Bq Paribas	7⅝	96	99	8.04	+92
C N C A	7⅝	95	100⅝	7.03	+57
C N C A	8⅝	94	104⅝	7.24	+52
C N C A	7½	96	99⅝	7.71	+51
Canon	9⅝	99	104⅝	8.88	+120
Cariplo	8⅝	98	101½	8.45	+82
Christiania Bk	8	96	89	11.08	+386
Cie Bancaire	8⅝	94	102⅝	7.62	+80
Cie Bancaire	7⅝	95	100⅝	7.78	+71
Citi Sub	10	96	100	9.97	+286
Citi Sub Tyrel	8⅝	97	83	12.74	+522

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Citic	9⅝	95	100	9.69	+253
Cr Du Nord	8	94	102⅝	7.45	+111
Cr Local	8¼	95	102½	7.47	+53
Cr Local	8⅝	99	104.050	8.17	+45
Cr Locale	7⅝	94	101½	7.86	+51
Cr Lyonna Tr A	8⅝	98	101⅝	8.35	+74
Cr Lyonnais	9	96	104⅝	7.88	+84
Cr Lyonnais	8⅝	98	101⅝	8.34	+73
Cr Suisse x/w	4⅝	97	86⅝	8.15	+79
Creditanst	10	99	103½	9.35	+167
Creditanst	9⅝	95	104½	7.85	+90
Debertolo Bk G	9⅝	96	100	9.22	+207
Den Dansk Bk	10⅝	96	102⅝	9.69	+201
Deut Bk	8	93	97⅝	8.44	+80
Deut Bk	9⅝	99	104⅝	8.15	+46
Deut Bk Fin	7⅝	95	99⅝	7.39	+40
Deut Bk Fin	9⅝	96	102½	7.18	+109
Dfc New Zeal	6⅝	95	28	80.19	7334
Dfc New Zeal	8⅝	97	45½	28.06	2756
Dsl Bank	7⅝	94	97⅝	8.89	+91
Dsl Bank	8⅝	96	99⅝	8.18	+92
First Bosi Sub	7⅝	96	94½	9.24	+204
Full Elec	8¼	96	99⅝	8.30	+113
Full Heavy	8⅝	99	100	8.74	+102
Full Intl Fin	9⅝	00	103⅝	9.04	+138
Halifax	9⅝	95	104⅝	7.70	+66
Hessische Ldbk			99⅝	8.19	+69
Hit Parker Mar	8⅝	97	98⅝	8.45	+128
Intl Bk Intl	8⅝	94	103.075	7.40	+77
Intl Bk Intl	8⅝	96	101¼	8.02	+45
Ind Bk Jap	11½	95	110⅝	7.98	+110
Ind Bk Jap	10⅝	95	105½	7.86	+108
Ind Bk Jap	10½	95	108	8.18	+110
Ind Bk Jap	7⅝	97	98⅝	8.17	+76
Ind Bk Jap	9⅝	96	100⅝	8.98	+103
Indust Kred Bk	7½	95	98	8.13	+125
Jap Leasing	8⅝	96	99½	8.37	+109
K B Hima x/w	4½	96	93¼	7.57	+187
K F W	7½	94	100½	7.23	+80
K F W	9½	95	105⅝	7.42	+53
K F W	9⅝	96	104⅝	7.10	+45
K F W Intl Fin	9	94	101¼	7.98	+40
K F W Intl Fin	8¼	00	101	7.64	+114
Kanemat Go	8⅝	96	102½	7.87	+182
Kansallis	10⅝	96	106	8.31	+118
Kansallis	9⅝	95	101⅝	7.93	+104
Kansallis	9⅝	96	107⅝	8.17	+117
Kawasaki Steel	10½	95	105½	8.07	+114
L T C B	10⅝	95	99⅝	8.23	+93
L T C B	9½	95	102½	7.44	+135
L T C B	9	96	102⅝	8.21	+93
L T C B	8⅝	98	102⅝	8.28	+92
Lavoro Bk Ovs	10	95	105	8.48	+149
Lkb Ba-Wue	7⅝	94	100⅝	7.02	+45
Lloyds Eur	11½	94	105½	8.07	+184
Merrill Lynch	12⅝	94	105⅝	8.42	+187
Mitsub Tsi	10½	95	107⅝	8.19	+117
Mitsub Tsi	10⅝	96	103	7.54	+147
Mitsui Tsi 2	7⅝	94	100⅝	7.60	+114
Morgan Gmbh	8	94	100⅝	7.82	+114
Nat Inv Bk	7⅝	96	98	8.24	+93
Nip Credit	8⅝	95	105	8.27	+123
Nip Credit	10⅝	95	107	8.14	+122
Nomura Bk Intl	9⅝	95	104⅝	7.80	+105
Norinchikin	8⅝	97	101½	8.25	+89
Ntn Toyo Bear	8	96	99	8.23	+108
Royal Trustco	7⅝	96	96⅝	8.80	+207
S B A B	7⅝	94	102¼	7.44	+67
S B A B	8⅝	95	103⅝	7.57	+69
S B A B	9⅝	95	105⅝	7.57	+69
S B A B	8⅝	97	101⅝	8.07	+64
S B C Cay	10	95	107½	7.74	+76
S B C Cay	7⅝	96	100⅝	7.59	+29
S B C Fin	8⅝	96	102⅝	7.62	+47
Santander x/w	7⅝	94	92⅝	9.56	+237
Shears Amex	12⅝	94	107	8.81	+233
Shoko Chukin	9⅝	94	104⅝	7.71	+115
Skandi Enskild	16	96	102⅝	7.45	+145
Stand Char	12	94	106	10.41	+389
Sumit Chem	10	95	106	8.15	+119
Taiyo Kobe 2	7⅝	94	100	7.72	+128
Tokai Asia	11½	95	110½	8.07	+119
Tokai Bank NL	9½	00	100½	9.40	+166
Top Finance	9⅝	99	99⅝	10.17	+247
Top Finance	9¼	00	94	10.35	+261
U B Fin	10⅝	96	103	7.53	+147
U B Fin	10⅝	95	103	7.70	+159
U B Fin	8	94	100⅝	7.59	+104
U B S Fin	9⅝	02	104⅝	8.39	+55
Westpac	10	96	101½	9.54	+241
Westpac	8	96	94	9.63	+242
Woolwich	8	94	101	7.51	+103
Yasuda Tsi	10½	95	107⅝	8.12	+116
Yasuda Tsi	10⅝	98	104⅝	9.30	+164

Global Corporates

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
A T & T	9	16	99¼	9.07	+103
Aetna Life	9½	95	105	8.00	+100
Aetna Life	7⅝	16	100½	7.48	+124
Allianz x/w	10	96	106	8.36	+117
Allied Signal	8	06	88½	9.47	+157
Amer Genl	9	94	101	8.61	+192
Amer Genl	9⅝	95	102⅝	8.84	+193
Amer Genl	9⅝	98	93½	9.87	+228
Amoco	9¼	16	96	9.72	+168
Assoc Corp	9⅝	94	101⅝	5.65	-11
Assoc Corp	7⅝	96	96½	8.53	+136
B P America	10	96	107½	7.92	+78
B P America	9⅝	96	106⅝	8.52	+66
B P Capital	10½	94	104½	7.71	+148
B P Capital	9⅝	94	104	7.28	+79
Basf x/w	3	01	64½	8.59	+76
Basf Fin	8	96	100½	7.87	+58
Bayer	8¼	96	100⅝	7.77	+61
Beatri Fin x/w	10½	94	81	19.46	1281
Boots Co	9	97	103	8.26	+91
Beco Finance	8⅝	98	102	8.05	+84
Brit Gas Inl	8⅝	98	101⅝	8.44	+125
Brit Oxygen	8⅝	99	101⅝	8.44	+125
Brit Telecom	8⅝	96	104⅝	7.21	+57
Brit Telecom	8⅝	95	103⅝	7.44	+61
Brit Telecom	7⅝	96	99⅝	7.71	+41
Brit Telecom	9⅝	98	106⅝	8.18	+52
Brit Telecom	8¼	99	101	8.02	+32
C P I	8	97	96	9.45	+205
Campbell Soup	7½	97	95½	8.40	+80
Canadian Pacl	7½	96	96⅝	8.49	+139
Canadian Pacl	9⅝	99	105⅝	7.89	+139
Carco	9⅝	95	102½	8.46	+151
Cargill	8¼	97	98⅝	8.65	+126
Cargill	9¼	16	98	9.45	+141
Chevron Corp	8¼	96	101½	7.83	+46
Chrysler Fin	13⅝	94	99	16.77	1181
Chubu Elec P	10½	95	108⅝	7.98	+101
Chubu Elec P	9	97	102¼	8.44	+107
Chugoku Elec	8⅝	96	102⅝	8.43	+110
Chugoku Elec	10	96	106⅝	8.25	+105
Ciba-Geigy	7½	94	100	7.47	+100
Colgate-Palm	9⅝	96	102	6.98	+122
Conti Rub x/w	9¼	97	103	9.30	+160
Daimler N Am	8⅝	96	102½	7.97	+62
Daimler-Benz	10	99	103⅝	8.91	+66
Dart & Kt B	10⅝	96	108½	7.83	+75
Debartolo Fsa	8	96	95⅝	8.97	+167
Du Pont	8½	95	102⅝	7.67	+55
Du Pont	8½	98	101½	8.19	+36
Dupont	9	94	104½	7.25	+64
Dutch St Mines	8½	96	102.050	7.97	+72
East Kodak	10⅝	95	107	7.96	+115
East Kodak	7⅝	97	96⅝	8.62	+121
Elect Corp N Z	9⅝	96	104	8.23	+107
Electrolux	10	96	105¼	8.59	+138

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Electrolux	9½	94	103⅝	7.92	+133
Electrolux	8⅝	95	102⅝	7.99	+110
Elf Aquit	7⅝	97	97⅝	8.26	+88
Emerson Elec	7⅝	98	97⅝	8.36	+74
Enere Beheer	9	95	104⅝	7.55	+55
Equit Lord Rty	10⅝	95	94	12.22	+515
Equit Lord Rty	10⅝	97	92	12.38	+484
Esso Fin Reg	9⅝	95	105½	7.74	+63
Euro Crd Card	9	94	104⅝	7.38	+69
Euro Crd Card	9⅝	94	104⅝	7.27	+67
Euro Crd Card	9½	95	105⅝	7.92	+89
Euro Crd Card	9	95	103⅝	7.41	+82
Exxon Cap	8⅝	94	103⅝	7.04	+37
Exxon Cap	4⅝	96	88	7.66	+48
F G F Berm	9⅝	99	92½	11.40	+348
Fed Dept Store	10⅝	95	45	42.83	3691
First Chicago	9⅝	95	104½	7.98	+109
Fisher Bro Rtv	10⅝	00	95½	11.35	+376
Ford Capital	9⅝	96	101⅝	8.43	+147
Ford Capital	9⅝	97	103⅝	8.84	+141
Ford Capital	9⅝	98	100⅝	9.33	+156
Ford Cred Can	9¼	94	103⅝	7.96	+132
Ford Credit	8	94	100⅝	7.90	+124
Ford Motor Cr	10	94	104⅝	7.89	+134
Ford Motor Cr	11	96	108⅝	8.61	+152
Ford Motor Cr	9⅝	96	103⅝	8.57	+145
Gen Ele C Tr A	8⅝	96	102⅝	8.08	+50
Gen Ele C Tr C	8⅝	98	102½	7.94	+39
Gen Ele Cap	8⅝	94	103⅝	6.75	+29
Gen Ele Cap	8⅝	95	102⅝	7.36	+54
Gen Ele Cap	9⅝	96	106⅝	7.52	+54
Gen Ele Cap	9⅝	96	105⅝	7.80	+59
Gen Ele Cap Cai	9⅝	97	103⅝	8.20	+48
Gen Ele X/w	4⅝	96	91	7.08	+46
GMAC	10	94	105⅝	7.48	+94
GMAC	8⅝	94	102⅝	7.76	+104
GMAC	8⅝	96	101⅝	7.72	+112
GMAC	8	94	100⅝	8.27	+102
GMAC	9	94	103⅝	8.14	+100
GMAC	9⅝	96	104⅝	7.47	+77
Gmbs Intl	9⅝	94	99⅝	7.43	+127
Gie Fin	7⅝	96	101⅝	7.27	+86
Guinness Fin	8	94	103⅝	7.86	+69
Guinness Fin	8	96	95⅝	8.63	+143
Hancock J	7⅝	96	97¼	8.19	+60
Heinz	7⅝	96	100⅝	7.59	+101
Hoechst Tr B	7⅝	94	99⅝	8.29	+69
Hoechst Tr C	8⅝	97	103½	8.24	+94
Hokkaido Elec	9⅝	96	103⅝	8.43	+110
Hokuriku Elec	8⅝	96	101¼	8.59	+121
Honda Motor	9⅝	97	97⅝	8.40	+140
Honeywell	7⅝	96	80½	15.42	+841
Hospital Corp	10⅝	95	102⅝	6.77	+25
I B M Intl Fin	7⅝	94	99	8.25	+101
I C I Intl			111⅝	7.99	+128
I T T Fin	12⅝	94	102½	9.04	+186
Inco Ltd	9⅝	96	100⅝	9.08	+193
Internorth	9⅝	96	96½	8.43	+125
Itt Fin	7⅝	95	110	8.19	+137
John Deere	11⅝	95	107	8.29	+136
John Labatt	10⅝	95	107⅝	7.82	+67
Kansai Elec P	9	94	104⅝	7.89	+59
Kansai Elec P	9⅝	96	99	8.45	+201
Khd Dutch Fin	8	94	111½	7.78	+105
Kimberley	12	94	103⅝	8.29	+99
Kimberley	9⅝	96	101⅝	8.43	+110
Kyushu Elec P	9⅝	96	103⅝	8.28	+105
Kyushu Elec P	10	96	104⅝	8.82	+143
Lasmo	9	96	99⅝	8.68	+144
Liberty Mut	8½	96	98⅝	8.52	+131
Lincoln Nat	9⅝	95	104⅝	8.53	+160
Lonbro Fin x/w	5⅝	96	98½	9.40	+227
Macmil Bloe	9	96	98⅝	9.62	+386
Macy	11⅝	95	100½	9.19	+181
Manuf Life	8¼	97	96	7.85	+61
Marks Spencer	8⅝	96	101½	8.72	+227
Marubeni Inf	9⅝	96	103⅝	7.41	+77
Mcdonalds	11⅝	94	107½	8.70	+216
Mcdonalds x/w	2⅝	94	86⅝	7.62	+82
Mercedes Cr	8½	95	102⅝	8.31	+101
Metlife Fund	7⅝	96	97⅝	9.77	+213
Middletown	10⅝	98	105⅝	7.91	+111
Mitsub Cor	10⅝	96	107⅝	8.11	+115
Mitsub Cor Aug	10½	95	107⅝	8.39	+95
Mitsub Est	9⅝	97	103⅝	8.39	+76
Mitsub Est	8⅝	01	100⅝	7.85	+117
Mitsui &Co	9	94	103	7.17	+56
Mobil Aust	8	94	102.050	11.47	+415
Morry Fund	8⅝	96	88	12.09	+469
Morry Fund	8⅝	97	84½	7.98	+124
Motorola	12	94	111	10.21	+316
Mount Isa	11	95	102½	7.94	+75
Mtn States	7⅝	96	98⅝	20.30	1319
Mutual Ben	9	94	70	7.77	+145
N Z Dairy	8	94	101	7.01	+131
Nestle Oy	9⅝	97	101⅝	8.19	+50
Nestle Hol x/w	5⅝	98	88⅝	8.16	+39
Nestle Hol x/w	6	98	88⅝	8.95	+129
Nip Oil Fin	9½	94	103⅝	7.01	+55
Nip T&T	8⅝	95	103⅝	7.57	+72
Nip T&T	9½	95	105⅝	7.48	+60
Nip T&T	9⅝	96	104⅝	7.40	+59
Nip T&T	9¼	97	105⅝	7.97	+51
Nip T&T	9⅝	99	102⅝	8.18	+52
Nip T&T	10	01	104⅝	8.25	+52
Nissho Iwa	10⅝	94	105	8.69	+171
Norsk Hydro	9⅝	95	106¼	6.25	+49
Norsk Hydro	8	96	102½	7.79	+133
Norsk Hydro	9⅝	96	105⅝	8.01	+122
Norsk Hydro	8⅝	97	97½	8.82	+142
Olympa & York	10⅝	95	92½	12.80	+572
Olympa & York	8¼	96	80	14.28	+704
P S E G Co	9⅝	94	104¼	7.15	+114
Panasonic Fin	9⅝	94	104⅝	7.19	+78
Phillip Morris	9⅝	96	102⅝	8.00	+76
Phillips Lamp	8⅝	96	100	8.72	+158
Phoenix Mut	10⅝	96	98	11.29	+400
Proct Gamble	9½	95	105½	8.34	+78
Proct Gamble	9⅝	96	107	8.49	+79
Prudent Fund	8¼	95	102½	7.48	+53
Prudential	9⅝	96	102⅝	7.61	+101
Ralston Purina	11⅝	94	110	8.39	+154
Reed Publ	9	94	103⅝	7.71	+98
Reed Publ	9	96	102⅝	8.30	+106
Reed Publ	9⅝	97	104⅝	8.54	+109
Repsteel Overs	11½		41	n.a.	
Roche Hold	3½	01	67⅝	8.56	+74
S & S Fin Fsa	10	96	106	8.43	+129
S A S	10⅝	95	105⅝	8.42	+158
S A S	10⅝	95	103	9.40	+172
S A S	9⅝	96	100⅝	9.25	+155
S C C M T Tr A	8⅝	96	101½	8.10	+88
Sapo Pet	11½	95	107	9.37	+234
Sainsburys	9⅝	96	102⅝	7.91	+72
Sainsburys	9⅝	99	104½	8.03	+72
Samsung	7⅝	95	98	8.38	+135
Schering IM	7⅝	96	102⅝	8.13	+94
Seagram Co	8⅝	96	100	8.48	+131
Sears Euro	9⅝	96	102⅝	8.03	+86
Sears Euro Acc	9⅝	96	105⅝	7.78	+94
Shikoku Elec	10⅝	96	103⅝	8.27	+109
Stand Cr Card	9⅝	95	105½	7.79	+90
Stand Cr Card	9⅝	96	104¼	8.51	+106
Stand Oil	9⅝	97	97½	8.46	+110
Statoil	7⅝	94	102⅝	7.48	+102
Statoil	9⅝	95	105⅝	7.91	+91
Statoil	9⅝	96	104⅝	8.03	+94
Sterl Drug	8⅝	95	102	8.30	+116
Sumit Corp	8	96	98⅝	8.31	+111
Tenneco Corp	10⅝	95	106¼	8.69	+180
Tenneco Corp	11	95	107⅝	8.82	+179
Thomson B x/w	6	94	93	8.56	+210
Tokyo El P	8⅝	96	103⅝	7.81	+53

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Tokyo El P	8⅝	98	102⅝	8.20	+55
Toshiba Co	10⅝	95	107¼	8.25	+120
Toyota Credit	8⅝	94	103⅝	7.29	+56
Toyota Credit	7⅝	94	101⅝	6.93	+39
Toyota Credit	8½	94	103⅝	7.06	+43
Toyota Credit	7⅝	94	101⅝	6.94	+40
Toyota Credit	8⅝	95	102⅝	7.44	+48
Toyota Fin	9	94	104⅝	7.21	+51
U B Fin x/w	6½	96	92	8.69	+137
Unilever	9⅝	98	103½	8.14	+56
Unilever	9¼	00	106¼	8.28	+45
Unilever Cap	8	96	101⅝	7.53	+82
Union Pacif	7⅝	96	96⅝	8.48	+130
Volkswagen x/w	9⅝	98	105⅝	8.63	+77
Volkswagen x/w	3	01	63⅝	8.59	+77
Warner Lamb	8½	96	99⅝	8.17	+100
Xerox Corp	8⅝	96	98⅝	8.82	+152

Third World

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Astra Sa	16⅝	92	33	n.a.	
Banobras	17¼	92	103	10.72	+496
Mexico	8⅝	91	97½	10.44	+490
Nafin	11¼	95	104	10.73	+379
Nafin	10	96	101	9.25	+308
P E M E X	11⅝	93	103⅝	9.54	+319
P E M E X	17⅝	94	116	10.55	+899
Petro Bras	10	93	96	11.38	+542
Petro Mex	10	93	101½	8.42	+252

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hospital n.a.	00	40	10.84	+271
Amer Intl Go	04	33⅝	8.87	+44
Amer Medic	97	38	17.82	1011
Amer Medic	02	19	16.45	+818
Amex	98	45⅝	9.00	+85
Asian Dev Bk	04	33⅝	8.74	+31
Atl Richfield	92	97⅝	6.56	+78
Austria	95	77⅝	7.57	+36
B N P x/w	92	95⅝	7.13	+141
B P Capital	95	75⅝	7.73	+56
Baker	92	96⅝	9.50	+384
Beatrice Foods	92	96⅝	9.45	+381
C C C E	92	76⅝	6.38	+48
C C C E	92	89⅝	6.89	+46
C C C E	94	83⅝	7.25	+56
C C C E	95	76½	7.69	+59
C C C E	96	70	8.03	+61
C C C E	97	64	8.27	+62
C C C E	98	58½	8.44	+84
C C C E	99	53⅝	8.80	+84
C C C E	00	47⅝	8.96	+85
C C C E	01	43⅝	8.98	+80
C C C E	02	39⅝	9.08	+83
C C C E	03	36⅝	9.13	+80
C C C E	04	32⅝	9.25	+84
C C C E	05	29⅝	9.31	+85
C C C E	06	27⅝	9.30	+85
C C C E	07	24⅝	9.35	+84
C C C E	08	22½	9.38	+84
C C C E	09	20⅝	9.41	+86
C C C E Prin	92	96⅝	6.70	+180
Campbell Soup	92	93⅝	7.31	+150
Caterpillar	93	87⅝	7.74	+113
Caterpillar	94	80⅝	9.41	+84
Coca Intl Cert	99	20½	11.72	+317
Centrust	18	13	7.69	+204
Chemical Ny 92	92	97	8.20	+204
Chemical Ny 93	93	88½	8.59	+197
Chemical Ny 94	94	82	9.02	+204
Chemical Ny 95	95	74½	9.08	+253
Chemical Ny 96	96	66	10.24	+263
Chemical Ny 97	97	59	10.41	+269
Chemical Ny 98	98	53	10.57	+254
Chemical Ny 99	99	47½	10.71	+262
Chemical Ny 00	00	42½	10.83	+267
Chemical Ny 01	01	38	10.91	+268
Chemical Ny 02	02	34	10.97	+265
Chemical Ny 03	03	30½	11.04	+273
Connect Mut	00	39	8.95	+330
Crocker	92	96⅝	6.11	+56
Denmark	91	99	8.24	+32
Denmark	98	58	7.98	+103
Deut Bk Fin	95	222	7.26	+47
E D F	94	81⅝	7.34	+51
Exportfin	94	80⅝	8.73	+28
Exxon Cap	04	33⅝	11.29	+274
First Fed	95	24	11.03	+382
Florida Fed	95	67	[illegible]	[illegible]
Gaz De Fra	94	97⅝	7.25	+48
Gaz De Fra	94	84⅝	6.31	+66
Gen Ele Cr Int	95	77⅝	6.48	+62
Gen Ele Cr Int	95	71⅝	7.16	+62
Gen Ele Cr Int	94	84⅝	7.68	+88
Gen Ele Cr Int	95	77⅝	7.94	+88
Gen Mills	95	69¼	9.50	+147
Gen Mills	13	14	9.38	+84
GMAC Oct	92	93½	6.70	+87
GMAC Ov Feb	92	97⅝	6.61	+98
Gulf Oil	92	97⅝	6.67	+101
I A D B	06	27½	8.84	+34
I A D B Dec	06	23⅝	8.83	+28
I A D B Jun	97	63	8.38	+70
I A D B Jun	98	56½	8.84	+95
I A D B Princ	08	23⅝	8.82	+28
I F F	92	89⅝	7.45	+122
I S E C Mar	97	54	11.86	+424
Marubeni	94	74¼	8.09	+88
Middletown	10	235	3.18	-537
Mutual Ben	94	13	15.24	+676
N I B	94	81⅝	7.27	+47
New England	98	43	12.12	+411
Olympa & York	96	48	14.57	+910
Penney Jc	94	83⅝	7.48	+106
Pepsico Cap	92	97⅝	6.62	+99
Pepsico Cap	94	83⅝	7.43	+80
Philip Morr Cr	94	81⅝	7.75	+102
Prudential	99	54⅝	8.70	+71
Reynolds	92	95½	11.61	+596
S B C Cay	97	62	8.98	+31
S E K Mar	94	84⅝	7.11	+47
S E K Sep	94	81⅝	7.26	+47
Sears Jolv	98	54⅝	9.31	+141
Sears Overs	92	97¼	6.93	+128
Sears Overs	94	81	8.16	+144
Siemens x/w	01	44⅝	8.42	+43
Sth Aust Govt	94	78⅝	7.98	+113
Sunlory	93	88½	7.41	+113
Transamerica	93	99⅝	57.86	5254
Victorian P A	99	51	8.79	+72
Whitman Fin Co	91	71	13.75	+705
World Bk	98	54⅝	9.71	+186
World Bk	02	37	8.87	+59
Xerox Credit	92	97¼	7.27	+163

Floating Rate Notes

Issuer & Mat	Price	Crt. Cpn.

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
Adb Oct 99	99	9.19
African Dv Bk 8-1-97	99¼	9.49
Amro Mar 05	99	9.44
Asfinag Mar 95	98⅝	9.33
Austria Feb 03	98½	9.16
Austria Feb 98	98¼	8.88
Belgium Aug 97	100	9.50
Belgium Aug 99	99½	9.36
Belgium Mar 00	99½	9.25
Belgium May 95	99¾	9.80
Bk Greece Jul 98	98	9.74
Bk Greece Jun 92/95	99½	9.50
Bk Of China Nov 93	97	9.44
Bnp Jun 92	100	9.31
Bundesbahn 13-mar-00	99	9.85
Bundesbank 4 Apr 00	99¼	7.10
Bundespost 4-may-00	100	9.40
Cibc Nov 95	95	8.08
Cic Mar 93	99¼	9.50
Cno Oct 95	99¼	9.31
Commerzbk Dec 93	100	9.19
Commerzbk Oct 95	99½	8.25
Cred Foncier 96	100	9.28
Creditop 15-may-94	99⅝	9.25
Danish Ind 4/4/97	98¼	9.50
Denmark Stars 96	99½	9.56
Dg Bank 96	94½	8.00
Dac 96	93⅝	8.00
Dresdner Fin 94/99	99¾	9.38
Dresdner Fin Jan 00	99½	9.41
Dresdner Fin Jul 98	99¾	9.28
Ecsc Aug 97	99¾	9.41
Eec 92	99⅝	9.44
Elb 19/6/06	99¾	8.99
Elb 2-oct-00	100½	9.16
Elb 25/3/1998	100⅝	8.81
Elb 30/8/06	99½	9.29
Elb Frn 2/01	100½	9.23
Elb Frn 24-aug-98	100½	8.90
Eurofima Jul 99	99¾	9.25
Great Belt Feb 2000	99½	9.44
Halifax May 1995	99¾	9.16
Hydro Quebec Apr-00	97¾	9.42
Ibj 95	95	8.00
Ikb Fin Nv 95	95½	8.25
Ireland 00 Feb	98½	9.44
Ireland 98 Stars	99½	9.48
Ireland Jul 98	97½	9.56
Jp Morgan 95	94⅝	8.00
Kfw Oct 99	99⅝	9.25
Kop Frn 11-apr-2000	98⅝	9.31
Lavoro Bk Feb 95	98½	9.41
Lavoro Bk May-95	99½	9.38
Lkb 95 Nov	99½	9.25
Lkb 99 Jul	98⅝	9.31
Lkb Feb 00	99½	9.31
Lkb97Jan	99¼	9.33
Lkb97Nov	99¼	9.13
Lufthansa Frn Feb-01	99½	9.69
Lufthansa Frn Feb-98	98½	9.49
Lufthansa Inf Fin 00	97⅝	9.44
Malaysia Dec 05	92⅝	9.25
Midland 98	92	9.19
Mitsubishi Fin Jan96	94½	8.00
Montedison 93	99½	9.50
Nationwide Bs Aug-95	99	9.41
Nesle Oy 96	99¼	9.44
New Zealand Jun 97	98⅝	9.19
New Zealand Mar 95	99¼	9.25
Okb 29-may-95	98⅝	8.91
Rbc 95	95	8.00
Renfe 96	99¼	9.41
Saskatchewan Oct-97	99½	9.51
Se Banken Mar 95	97¼	9.25
Sec Pac 95	92½	8.00
Staatsbank 18-dec-93	100	9.16
Staatsbank 20-sep-94	100⅝	9.25
Staatsbank 5-sep-95	100	9.50
Staatsbank 7-mar-94	100	9.32
Staatsbank Jan 94	100	9.15
Staatsbank Mar 94	100	9.43
Staatsbank May 1994	99⅝	9.30
Staatsbk a Oct-94	100⅝	9.38
Staatsbk b Apr-94	100	9.23
Staatsbk Ber Aug-93	100	9.56
Ubf Feb 2000	98⅝	9.31
Union Finland 96	94½	8.00
Wells Fargo 95	97½	8.00

Pounds

Issuer & Mat	Price	Crt. Cpn.
Abbey Nat 11.625 95	101½	11.63
Abbey Nat 13.375 95	108	13.38
Adb 11% 11-apr-2001	104	11.00
Adb 9.5% 1/7/97	97¼	9.50
Aldc 10.5% 29/3/99	100⅝	10.50
Al & Leic 11.375% 97	102	11.38
All & Leic 11.25% 96	101½	11.25
All & Leic 11.625 94	101⅝	11.63
All & Leic Jul 93	99¼	11.25
All & Leic Jul 94	99⅝	11.25
All & Leic Jul 96	99	11.25
All & Leic May 95	99⅝	11.07
All & Leic Sep 93	99⅝	11.50
All Lei 14.25% 5/95	107⅝	14.25
Amp(uk) 13% 11/15	114⅝	13.00
Anglia 96 Sep	99	11.46
Anglia 98 Jan	99⅝	11.19
Anglia Wat 12% 1/14	100½	12.00
Asda-mfi 10.875 10	93	10.88
Asda-mfi 9.625 Apr02	85	9.63
Asfinag 12% 14/3/96	103½	12.00
Ass Br Pts 10.875 15	97⅝	10.88
Austria 10.375% 3/99	101½	10.38
Austria 9% 27/5/93	98¼	9.00
B gas 10.875% Mar-01	103½	10.88
B telecom 12.75 93	104⅝	12.75
B/ham Midshire Mar95	99⅝	10.54
B/ham Midshire Sep98	99⅝	11.38
Bao 11.75% 31/3/16	100⅝	11.75
Barclays 12.75% 97	105⅝	12.75
Barclays 9.5% 93	99⅝	9.50
Barclays Bk 10.25 97	99⅝	10.25
Blue Cir 10.75% 13	95	10.75
Boc 11.375% 20/1/94	102⅝	11.38
Bp America 9.5 Mar94	99	9.50
Bp 9.75 Apr93	99	9.75
Bp Dev 11.25% Apr-01	104⅝	11.25
Br Aerosp 10.75 14	92¼	10.75
Br Airways 10.0 98	95	10.00
Br Airways 10.875 08	95	10.88
Br Airways 9.5 May97	93½	9.50
Brad & Bing Apr 98	99¼	11.25
Brad & Bing May 94	99½	10.94
Brad & Bing Oct 97	97⅝	11.16
Brad & Bing Oct-97	99⅝	11.16
Brad Bing Jun-95	99½	10.26
Bris & West Aug 94	99½	11.00
Bris & West Jul 93	99½	11.06
Bris & West Oct 92	99⅝	11.25
Brit Aero 11.875% 08	104	11.88
Brit Gas 12.75% 2/95	106⅝	12.75
Brit Gas a 12.75 95	106⅝	12.75
Brit Gas Plc 13% 93	104⅝	13.00
Brit Lnd 12.5% 3/16	105⅝	12.50
Britannia Feb 95	99⅝	11.10
Britannia May 94	99⅝	10.71
Britannia Oct 93	99⅝	11.19
Britannia Oct 96	99⅝	11.28
Ccce 10.625% 8/3/01	101½	10.63
Chelt & Glos May 95	99⅝	10.34
Chelt Glo Frn 94	99⅝	10.34
Chelt/gloucs Mar94	99½	10.94
Cie Bancaire Mar 95	99⅝	10.19
Cms 11 Jun 2028	100	11.95
Cms 6 31-oct-27	98½	11.44
Cms 7 a1	99⅝	11.27
Cms 7 a2	99¼	11.34
Cms 7 a3	99	11.48
Cms 8	99⅝	11.98
Cnl 10% 27/2/97	97½	10.00
Coll Mort Sec No1 a1	97½	11.48
Coll Mort Sec No1 a2	99½	11.56
Coll Mort Sec No1 a3	98½	11.57
Coll Mort Sec No2	97	11.55
Coll Mort Sec No3 a	99	11.13
Coll Mort Sec No4	98⅝	11.44
Coll Mort Sec No5	98⅝	11.32
Commerzbk 10.75% 94	100⅝	10.75
Cr Local 10.875% 96	102⅝	10.88
Cr Local 11% Apr-94	101⅝	11.00
Cred Lyon 10.75 94	100⅝	10.75
Daiwi 10.75% May-96	101⅝	10.75
Denm 11.875 Sep94	103⅝	11.88
Denmark 9.5% 13/4/93	98⅝	9.50
Deu Bk 12.125 Jan95	105	12.13
Deu Bk Fin 11.0 94	103	11.00
Deut Bk Fin 0% 2/01	39¼	0.00
Deutsche Bk 11% 1/94	102	11.00
Domos Mar 1	98	10.54
East Mid Elec 12% 14	100½	12.00
Ecsc 10.75% 28/3/97	102½	10.75
Ecsc 11.0 Mar94	101⅝	11.00
Ecsc 11.5% Feb-96	104⅝	11.50
Ecsc 11.875 Mar07	110⅝	11.88
Ebf 10.5 Jun07	101	10.50
Elb 10% 3/2/97	99½	10.00
Elb 10.5% 20/7/99	101⅝	10.50
Elb 10.75% 15/11/96	102⅝	10.75
Elb 11.5% 9/1/95	103⅝	11.50
Elb 12% 06/12/03	103⅝	12.00
Elb 12% 15/2/00	109⅝	12.00
Elb 13% 3/4/98	112⅝	13.00
Elb 9.5% 17/11/94	98⅝	9.50
Elb Trd Pung May 91	98⅝	10.00
Elbl 10.75% May-01	102⅝	10.75
Eurofima 11.375% 99	105⅝	11.38
Eurofima a 11.375 99	105⅝	11.38
Ex Finance 1 Plc	99½	10.99
Exportfina 9.125 93	98½	9.13
Fgic 2001	96⅝	12.02
Finland 10.125 Jun08	100	10.13
Finland 10.125% 3/97	100⅝	10.13
Ford 13.375 97	99⅝	13.38
Ford Cl 10.75 Nov93	104⅝	10.75
Ford Cl 13.75 Jul93	99	13.75
Ford Cl 9.625 Apr93	98	9.63
Gecc 10.75% Apr-97	100⅝	10.75
Gelco 11.25% 02/94	100⅝	11.25
Gen El Cc 11.5 Sep94	103⅝	11.50
Gen El Cc 11.75% 94	103⅝	11.75
Gmac Uk Fin 9.75 93	97⅝	9.75
Gracechurch 2019	97⅝	11.57
Granada Plc 11.25 19	99⅝	11.25
Guinness Fin 12% 96	104⅝	12.00
Halifax 10% 22/4/93	99⅝	10.00
Halifax 10.75 Mar97	99⅝	10.38
Halifax 11.0 Jan14	97⅝	10.75
Halifax 92 Oct	99⅝	11.19
Halifax 94 May	99⅝	11.18
Halifax 95 Jul	99½	11.16
Halifax b/s 1-nov-97	99	11.50
Halifax Bs 9.625 93	98⅝	9.63
Halifax Feb 96	99⅝	11.00
Halifax Sep96 Tnch 1	99⅝	11.34
Halifax Sep96 Tnch 2	97⅝	12.08
Hammrsn Prp 10.75 13	92⅝	10.75
Hmc 103 11.75% 05/96	102⅝	11.75
Hmc 11% 14/3/94	100⅝	11.00
Hmc 11.125% 17/11/93	100⅝	11.13
Hmc 5a	97⅝	11.34
Hmc 6	97⅝	10.44
Hmc 7 Frn May-2033	99⅝	11.35
Hmc 8 Frn 28/08/2034	99⅝	11.32
Hmc 8b Frn 28/08/34	99½	12.28
Hmc No 01	99⅝	10.44
Hmc No 02 Feb 15	99⅝	11.23
Hmc No 03 Jul 15	99⅝	11.39
Hmc No 04 Aug 21	98	11.18
Hmc2 No 02b	97½	12.23
Hydro Que 12.625% 15	111⅝	12.63
Hydro Queb 11.25% 01	103⅝	11.25
Iadb 11.375% 29/5/15	103⅝	11.38
Ibrd 10% 1/3/99	99⅝	10.00
Ibrd 10.375% 18/2/99	101⅝	10.38
Ibrd 10.875% 15/8/94	102	10.88
Ibrd 11% 14/12/94	102	11.00
Ibrd 11.125% Feb-01	102⅝	11.13
Ibrd 11.25% 15/5/95	102⅝	11.25
Ibrd 12% 28/11/95	104⅝	12.00
Ibrd 9.25% Jul 2007	92½	9.25
Icl 10.0 Apr03	95⅝	10.00
Icl 11.25% 28/9/95	102⅝	11.25
Icl 9.75% 22/3/93	99	9.75
Iii 9.375% 28/4/94	96⅝	9.38
Iii Nov 94	99⅝	11.00
Iii Oct 94	99⅝	11.19
Ind Bk Jap 9.625 93	98⅝	9.63
Inv In Ind 10.0 93	99⅝	10.00
J sains 10.875% 4/93	100⅝	10.88
J sains 12.75% 3/95	106⅝	12.75
Jap Dev Bk 9.25 93	98⅝	9.25
John Lewis 10.25 06	93⅝	10.25
John Lewis 10.5 14	93⅝	10.50
Land Sc 9.5 Apr07	84⅝	9.50
Leeds 10.5% 21/4/98	97	10.50
Leeds 9.25% 28/5/93	97⅝	9.25
Leeds Pbs 11.5% 3/96	102⅝	11.50
Leeds Perm 94 Oct	99⅝	10.31
Leeds Perm 96 Mar	99⅝	11.00
Leeds Perm 98	98⅝	10.31
Leeds Perm Feb 1997	99⅝	10.56
Lloyds Bk 10.25 20	95⅝	10.25
Lucas Ind 10.875 20	95⅝	10.88
Maes 2 May 2017	99	11.15
Maes No 1 Jul 18	99⅝	11.45
Marks Spenc 9.75% 93	99	9.75
Mepc 10.25 Apr03	91⅝	10.25
Mepc 9.875 Apr04	88⅝	9.88
Mtc 1 Mar 2028	99⅝	11.80
Mtc 2 Aug 2023	99⅝	11.20
Mtc 3 Oct 2023 c1	99⅝	11.38
Mtc 4 a1	99⅝	11.54
Mtc 4 a2	99½	11.56
Mai 12.375% 24/7/94	104⅝	12.38
Milk Mkt Bd 93	99½	11.44
Mort Sec 1b Jan-23	97¼	11.49
Mort Secs 1	99	11.80
Mort Secs 2	98⅝	10.37
Nat Ang 13.5% Nov-00	110⅝	13.50
Nat Mut 10% 1-June93	97¼	10.00
Nat Provincial 02/99	98½	11.13
Nat Provincial Mar96	99⅝	11.50
Nat West 12% 9/92	100⅝	12.00
Nat West Dec 2009	94	10.56
Nationwide 10.125% 93	99⅝	10.13
Nationwide 13.625 94	106	13.63
Nationwide b/s 93Feb	99¼	10.91
Nationwide b/s 95Oct	99⅝	11.19
Nationwide b/s 96Jul	99⅝	11.16
Nationwide b/s 96Oct	99	11.08
Nationwide Bs Jun-95	97½	10.88
Natwde Ang 11.25 97	101¼	11.25
New Zeal 9.5% 4/93	98⅝	9.50
New Zealand 9.625 95	97¼	9.63
New Zealand Aug 97	99⅝	10.94
Nhl 1 Sep 13	99⅝	10.39
Nhl 2 Oct 14	99¼	11.46
Nhl 3 Nov 14	99	11.13
Nhl 4 Oct 15	99⅝	11.46
Nib 11.375 Feb 96	103⅝	11.38
Nip T&T 10.875% 5/01	99⅝	10.88
Northern Rock 92	99⅝	11.25
Northern Rock 95	99⅝	11.19
Norway 10.5% 14/2/94	101	10.50
Nabs 10% 18/4/93	98⅝	10.00
Ontari Hyd 11.125 01	103⅝	11.13
P & o 11.5 Jul14	99⅝	11.50
Pearson 10.5 Jun08	93⅝	10.50
Prud Fin 9.375% 07	89⅝	9.38
Psk 10.25% 01	102⅝	10.25
Rbs 10.625 Mar98	99⅝	10.63
Resid No 1 May 18	99	11.22
Resid No 2 Jul 18	99⅝	11.51
Rol Roy 9.625% 7/93	97¼	9.63
Sears 12.5% 01/96	104⅝	12.50
Sek 10.375 Mar 96	100⅝	10.38
Sek 12% Jun 94	104⅝	12.00
Sek 9.5% Apr 93	99⅝	9.50
Sek a 10.375 Mar 96	100⅝	10.38
Settsu Ew 4.25% 6/93	99⅝	4.25
Srf Mort Notes No1	99½	10.39
Stars 1 Plc Dec-29	99	11.73
Sweden 11.25 Mar 95	102⅝	11.25
Sweden 8.75 May 96	95⅝	8.75
Sweden 9.375% 3/93	98⅝	9.38
Sweden 9.5 Apr 97	95⅝	9.50
Temple Court No 1	97⅝	11.44
Temple Court No 2 a2	99⅝	10.72
Temple Court No 2 a1	99⅝	10.57
Tmc No 01 Sep 14	99⅝	11.63
Tmc No 02 Nov 14	99⅝	11.25
Tmc No 03 Apr 15	99⅝	11.56
Tmc No 04 May 15	99⅝	11.55
Tmc No 05 Sep 15	99⅝	11.73
Tmc No 06 Oct 15	99⅝	11.51
Tmc No 07 Nov 15	99⅝	11.20
Tmc No 08 Dec 15	99⅝	11.78
Tmc No 09 Feb 19	99	11.20
Tmc No 10 Jan 19	99	11.68
Tmc No 11 Mar 20	99⅝	11.65
Tmc Pimbs 4 Aug-28	98⅝	11.13
Tmc Pimbs 6 Frn 1/29	98⅝	10.69
Tmc Pimbs No 1	98⅝	11.65
Tmc Pimbs No 2	98½	11.37
Tmc Pimbs No 4a	99⅝	11.37
Tmc Pimbs No 4b	99⅝	11.44
Tmc Pimbs No 5	99⅝	11.46
Town & Count Frn	99⅝	11.04
Trafalgar Hse Sep 06	92¼	10.63
Trafalgar Hse Sep 14	92¼	10.88
Tsb Frn 29-aug-03	94	11.38
Unilever 12.25 Jan94	104⅝	12.25
Wellcome 9.75% 5/96	98⅝	9.75
Woolwich 10.25 93	99⅝	10.25
Woolwich b/s Jul 93	99⅝	11.19
Woolwich b/s Mar 94	99½	10.25
Woolwich b/s Nov 95	99½	11.00
Woolwich Bs Apr-95	100	11.13
Woolwich May 94	99⅝	11.00
Yorkshire b/s Feb 94	99⅝	11.18
Yorkshire b/s Jul 97	99⅝	11.19

Dollars

Issuer & Mat	Price	Crt. Cpn.
Alb Perp	83	6.50
Alb Perp	80	6.56
Alaska Finance Jul01	99⅝	6.54
Alberta 93	100⅝	6.52
American Express 97	93½	6.31
American s & l 96	99⅝	5.84
Amex Sub Mar 99	92	6.31
Anz Perp	77	6.53
Arbuthnot Mar 92	98	4.75
Autopistas Jun 93	100	6.56
Bankers Trust Mar 00	93¼	5.69
Bankers Trust May 96	97	5.63
Barclays Perp Old	85⅝	6.38
Barclays Perp Ser 1	87⅝	6.69
Barclays Perp Ser 2	86½	6.00
Bco Di Napoli Nov 91	97⅝	6.13
Bco Santo Spirito 93	99½	6.50
Bear Stearns Sep 94	97⅝	5.81
Belgium Dec 97	99¼	6.44
Belgium Jan 96a	100⅝	4.50
Belgium Jul 96 Usd	100⅝	6.19
Belgium Nov 96	99½	6.13
Belgium Oct 94	100	6.31
Bergen Bk Perp	66	4.06
Bice Nov 96	99⅝	6.38
Bfg 92	100	6.56
Bk Boston Aug 96	67	5.61
Bk Boston Feb 01	64	5.88
Bk Boston Sep 00	73	5.88
Bk Ireland Perp	79	5.94
Bk Nova Scotia Aug85	70	5.75
Bk Of Ny Dec 97	91½	5.75
Bk Of Ny Jan 96	93	6.19
Bk Scotland Perp	82	6.38
Bk Tokyo Oct 93	100	6.63
Bnp 1995 Feb	100½	6.31
Bnp Perp	80⅝	6.44
Bno Jul 96	95½	6.31
Bno Mar 97 (Mthly)	93½	5.75
Bno Oct 97 (Pp)	99	6.81
Bno Sept 96	94½	6.31
Bq Paribas Perp 1	95	5.94
Bq Paribas Perp 2	88½	5.75
Caixa Geral May 94	100	5.94
Cba Perp New	97⅝	5.87
Cba Perp Old	98⅝	6.65
Ccf Feb 94	99⅝	5.98
Ccf Oct 92	97⅝	6.38
Cepme Jun 95	100	6.44
Cff Oct 98	99⅝	4.14
Chase Man 97	90	6.06
Chase Man Corp 09	76	5.81
Chase Man Corp Oo	87½	5.88
Chase Man n/a 93	98⅝	6.44
Chemical 96 (Wkly)	89	5.56
Chemical 97	91⅝	5.81
Chemical Feb97	91	5.75
Chemical Oct97	90⅝	6.25
Christiania Perp	65	6.31
Chrysler 92	92½	7.31
Chrysler Apr 94	78	6.31
Cibc 2084	68⅝	6.56
Cibc Aug 85	70½	6.69
Citicorp Aug 11	77	5.81
Citicorp Aug 96(wkly)	91	5.56
Citicorp Jan 97	90	4.19
Citicorp Jan 98	88	5.63
Citicorp Jul 97	88⅝	6.51
Citicorp Mar 94	87	5.88
Citicorp Mar 98	89	5.75
Citicorp Nov 35	89	5.88
Citicorp Oct 05	81	5.81
Citicorp Oct 96	90⅝	6.19
Citicorp Perp 1	77	6.00
Citicorp Perp 2	74	5.88
Citicorp Sep 96	90½	6.25
Citizens Mar 96	99⅝	5.94
Columbus s&l 94	99⅝	6.31
Comerica 93	99⅝	5.56
Comerica Jun 97	94	6.31
Commerzbk Aug93	99⅝	5.88
Commerzbk Feb 93	99⅝	5.81
Cont Ill Jun 94	94	4.38
Council Of Europe 93	99⅝	6.31
Creditop 93	99⅝	5.88
Crossland Dec 97	76⅝	4.06
Csfb Perp	78⅝	6.31
Den Danske Bank Perp	87	6.44
Denmark Aug 96	99⅝	5.69
Die Erste Oest 92/94	99⅝	5.81
Die Erste Oest Apr92	99⅝	6.69
Dnc Perp	64	5.94
Dnc Perp (Conv)	63⅝	5.94
Dresdner Fin 91	100⅝	6.06
Dresdner Fin 92	100⅝	5.88
Dresdner Fin 93	100½	6.63
Ecb 92 Called 30/8	99⅝	5.63
Edb Dec 93	98½	6.63
East River Aug93	99½	5.86
Eni 93	99⅝	6.25
Eq Bcorp s/s Fin 94	48	6.44
Equit Dho Dec 08	93	7.18
Ferrovie Feb 94	100⅝	5.94
Ferrovie May 97	99⅝	5.85
Fidelity Fed Oct 92	99⅝	6.19
First Bk Syst 18	98	5.75
First Bk Syst 96	93⅝	5.86
First Bk Syst 97	93	5.94
First Boston 11/94	99⅝	6.31
First Chicago 92	99⅝	5.79
First Chicago 94	97⅝	6.00
First Chicago 97	93	5.94
First Chicago Dec 96	93	5.94
First City Texas 95	12	5.81
First Inter Dec 95	97½	5.69
First Interstate 94	98⅝	6.70
First Union 11/96	98⅝	5.88
Fleet Financial 96	91⅝	6.29
Fst Fed Mich May 95	99⅝	5.69
Great Lakes s&l 97	99⅝	6.13
Grindlays 92	99½	6.88
Grindlays 94	99⅝	6.38
Gt Amer'n TSI Sav 92	99⅝	4.56
Gt Western 88/94	99⅝	6.25
Gt Western Fin 95	99	5.75
Gzb Perp	83	6.44
Hill Samuel Perp	73⅝	6.44
Hong Kong Perp 1	71½	6.13
Hong Kong Perp 2	71	5.88
Hong Kong Perp 3	99⅝	6.38
Household Jun94	92	6.34
Hydro Perp	99⅝	5.81
Ibm Frn Mar-94	75	6.63
Ibm Cred Corp Dec 95	99⅝	6.31
Ibrd Perp	99⅝	6.06
Ireland Jun 98		6.44
Isveimer (Pp) Feb 95	100	6.38
Isveimer 92	100⅝	5.94
Italy Dec 00	98½	6.38
Jp Morgan 1997 Dec	94⅝	6.34
Jp Morgan 1997 May	48	6.56
Kleinwort Perp	83⅝	6.63
Lloyds Perp 1	83	6.00
Lloyds Perp 2	82	6.06
Lloyds Perp 3	97⅝	6.25
Man Han 38Sept92	91	5.63
Man Han 97 (Mthly)	98	6.31
Man Han 98	92	5.69
Man Han Aug-96 (Wkly)	90⅝	4.50
Man Han Jul-97 (Cap)	91½	5.88
Man Han Nov-97	93	5.94
Manufacturers Nat 96	93	5.81
Mar Mid 00	78⅝	5.75
Mar Mid 09	83⅝	6.31
Mar Mid 96	88⅝	6.38
Mar Mid 99	83	6.38
Mar Mid Oct 94	94⅝	6.38
Mcorp 97 (Mthly)	94⅝	5.75
Mellon Bk 96	98⅝	6.34
Mellon Jul 94	91½	6.31
Mgn Grenfell Perp	96⅝	6.13
Midland Int 92	99⅝	6.69
Midland Perp 1	69⅝	5.94
Midland Perp 2	68½	6.00
Midland Perp 3	69⅝	6.06
Mitsui Fin 96	99⅝	5.63
Morgan Stanley 93	99⅝	5.63
Muirfield Fnda a	5	5.63
Muirfield Fnda b	5	5.63
Nab Perp	77	6.44
Nat Bk Canada 87 Feb	70	6.06
Nat Bk Detroit 05	72	5.69
Nat West Fin Pp Old	98	6.56
Nat West Perp (a)	85⅝	6.69
Nat West Perp (b)	85⅝	6.13
Nat West Perp (c)	86⅝	5.94
New Zealand Aug 93	99⅝	5.75
New Zealand Jan 96	100	6.31
Norwest Cor 30406	95	5.94
Oesterreich 92	99	5.94
Okobank Oct 91	99½	5.81
Paine Webber Sep93	95	7.80
Pnc 97	92⅝	5.69
Quebec Oct 2001	90⅝	6.13
R Ilemina Perp	67	6.69
Rbs Perp	85⅝	6.69
Renfe Nov98	99⅝	4.88
Rep Bk Dallas 97		5.69
Rep Ny 09	71	6.31
Rep Ny 10	91	6.25
Rep Ny Perp	71	6.56
Rhone-poulenc Perp	74	7.80
Ribwa Perp	97⅝	5.79
Riggs Nat 16Mrn 96	82	5.75
Riggs Nat 96	99½	5.81
Rio 94	99½	7.06
Rothschilds Perp	69	5.81
Royal Bk Canada 2085	70	5.81
Royal Trust 9/93	70	5.63
Sabre (H) Ltd 92	97⅝	6.69
Santa Barbara Aug96	99	6.38
Santa Barbara Sep96	98½	6.25
Sanwa Intl Jan 93	100⅝	6.54
Scotland Intl 92	99⅝	6.50
Sec Pacific 92	99⅝	5.81
Sec Pacific 97	93	6.13
Shawmut Corp 97	97½	5.81
Shearson Nov 91	99⅝	5.81
Shearson Oct 96	99⅝	6.38
Sncl Nov 91	99⅝	6.38
Soc Gen Perp	85⅝	6.69
Soc Gen Tranche 1 96	8	5.94
Southeast Bk Dec 96	8	6.25
Southeast Bk Nov 97	99	6.13
St Bk Victoria Perp	60	6.47
St Of Victoria 99/04	99½	6.44
Stand Chart Perp1	62	6.44
Stand Chart Perp2	61	6.48
Stand Chart Perp3	63	6.65
Stand Chart Perp4	63	6.65
Ste Bk New Feb96	99⅝	6.13
Taiyo 92/04	99⅝	6.31
Takugin 92/94	99⅝	5.81
Texas Commerce 97	97½	5.94
Uk Govt 28/9/96	99⅝	5.94
Union Oil 96	99⅝	7.06
Vienna City Mar92	100	6.38
Wells Fargo 1992	99⅝	5.85
Wells Fargo 1996	90½	5.69
Wells Fargo 1997 Feb	92½	5.88
Wells Fargo 1997 Sep	92½	6.31
Wells Fargo 1998	90⅝	5.88
Wells Fargo 2000	90⅝	5.88
Wells Fargo 97 (Cap)	91	6.31
Westpac Perp	78	4.71
Woodside Aidc 97	99⅝	6.13
Woodside Itd 97	99⅝	5.81

Ecus

Issuer & Mat	Price	Crt. Cpn.
Bca Agricoltur Jun98	99¼	10.13
Belgium Apr 08	100⅝	10.00
Belgium May 97	100⅝	9.88
Bnp Agg 96 (Ecu)	99⅝	9.88
Ccce Feb 06	99⅝	9.75
Cff Apr 96 (Ecu)	100⅝	9.88
Chel & Glo Frn Xeu95	99⅝	9.94
Elb Frn 8/01	100⅝	10.00
Eni 92	99⅝	9.94
Ireland Apr 97	99⅝	9.69
Isveimer 21-nov-95	98⅝	9.71
Italy 30-oct-05	100⅝	9.95
Lavoro Bc Naz Apr 00	98	9.66
Pocorp 79Sept 97	98	10.25
Renfe 91/94 (Ecu)	99⅝	10.06
St-gobain Perp	99	9.81

MUTUAL FUNDS

Figures as of close of trading Friday, Sept. 13.

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	12.70	13.43
Inco p	9.94	10.44
MuBd p	10.25	10.76
AARP Invst:		
CaGr	29.40	NL
GiniM	15.66	NL
GthInc	26.41	NL
HQ Bd	15.57	NL
TxFBd	17.19	NL
ABT Funds:		
Emrg p	11.24	11.80
FL TF	10.49	11.01
Gthin p	9.90	10.39
Utilin p	12.16	12.77
AdsnCa p	19.25	19.85
AEGON USA:		
CapApp	4.25	4.46
HiYld	9.97	10.47
Gwth	6.18	6.49
TaxEx	11.57	12.15
AFA NAv	10.08	10.50
AFA Tele	15.00	15.75
AHA Funds:		
Balan	11.34	NL
Full	10.35	NL
Lim	10.22	NL
AIM Funds:		
Chart p	8.14	8.61
Const p	10.99	11.63
CvYld p	11.69	12.27
HiYld p	5.17	5.43
LimM p	10.03	10.21
Sumit	9.36	
Weing p	15.37	16.26
A M A Family:		
ClaGt p	7.93	8.33
GlbGl p	22.09	23.19
GlbIn p	19.08	20.03
USGv p	8.81	9.25

AMEV Funds:		
AstAl p	12.99	13.60
Capitl p	16.09	16.89
CaAp p	18.09	18.94
Fiscl p	26.10	27.33
GvTR p	9.10	9.53
Grwth p	23.68	24.86
HiYld p	7.62	7.98
TF MN	9.90	10.37
TF Nat	10.20	10.68
TF NY	10.80	11.31
US Gvt	9.89	10.36
AMF Funds:		
Cp Bd	9.55	NL
IntlLiq	10.63	NL
MtgSc	11.18	NL
ASO Bd	10.64	11.14
ASO Eq	12.29	12.87
AcornF	42.88	42.88
Afuture	10.51	NL
Advance America:		
EqInc	9.98	10.48
TF In p	9.97	10.47
US Gv p	9.45	9.92
Advest Advant:		
Govt p	8.72	8.72
Gwth p	15.20	15.20
HY Bdp	7.61	7.61
Inco p	11.09	11.09
Spcl p	14.45	14.45
AlgrSCp t	18.71	19.71
AlgerG t	17.30	17.30
Alliance Cap:		
Allian p	6.28	6.65
Balan p	12.60	13.33
Canad p	5.63	5.96
Count p	18.72	19.81
GlbSA p	10.34	10.94
Govt p	8.24	8.65
Grinc p	2.48	2.62
Ir A p	14.54	15.39
ICaIT p	12.47	13.27
InsMu p	9.80	10.26
Monin p	11.64	12.24
Mortg p	8.98	9.43
MltIn t	9.00	9.00
MMSA p	9.91	10.22
MMSB t	9.91	9.91
MuCA p	9.86	10.32
MuNY p	9.22	9.65
NtlMu p	9.92	10.39
NEur p	9.32	9.86
QusrA p	20.69	21.89
ST Mlap	9.91	10.22
ST Mlbt	9.91	9.91
Tech p	24.59	26.02
Widln p	1.98	1.98
AlonCA	10.03	10.42
Altura Funds:		
GvInt	10.42	10.85
Grwth	14.13	14.72
Inco	10.46	10.90
TF Inc	9.95	10.36
Amer AAdvant:		
Balan	11.27	NL
Equity	11.76	NL
LtdTr	9.97	NL
Amer Capital:		
Cmstk	16.41	18.37
CpBd p	6.63	6.96
EmGr p	19.76	20.97
Entrp p	13.16	13.96
EqInc p	4.56	4.84
Exch	92.97	
FdMa p	12.94	13.48
GvSc p	10.53	11.06
GvT97	10.94	11.28
Grinc p	11.80	12.52
Harbr p	14.39	15.27
HiYld p	5.79	6.08
MunB p	9.61	10.09
Pace p	13.04	13.84
TEHY p	10.78	11.32
TxE I p	11.03	11.58
AExpEV	12.52	12.78
American Funds:		
A Balp	11.49	12.19
Amcp p	11.92	12.65
AMutl p	20.64	21.90
Bond p	13.22	13.88
CapIB p	28.30	30.12
CapW p	15.37	16.14
Eupac p	31.94	33.89
Fdinv p	16.52	17.53
Govt p	13.65	14.33
Gwth p	21.89	23.23
HI Tr p	13.52	14.19
Inco p	12.73	13.51
IntBd p	13.77	14.46
ICA p	16.50	17.51
[illegible]	[illegible]	[illegible]

NL—No initial sales load. p—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

New International Bond Issues

Compiled by Andrew S. Register

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
TMC Pimbs 7th Financing (Tranche B)	£300	2031	0.45	100	—	Over 3-month Libor until 2001 and 0.75 over thereafter. Reoffered at 99.77. Callable at par from 1996. Fees 0.45%. Denominations £10,000. (Salomon Brothers Int'l.)
Postipankki	C$ 100	1994	28.045	100	—	Below two times 3-month Canadian dollar Bankers' acceptance rate. Noncallable. Fees not disclosed. Denominations $100,000. (Citibank AG.)
Fixed-Coupons						
Argentina	$300	1993	11	99½	—	Semiannually. Redeemable at 99.75 in 1992. Fees 1⅛%. (J.P. Morgan Securities.)
European Investment Bank	$300	1996	7½	99.734	100.10	Noncallable. Fees not disclosed. (S.G. Warburg Securities.)
Export Development	$200	1994	7	101.188	100.25	Reoffered at par. Noncallable. Fees 1⅛%. (Credit Suisse First Boston.)
MBL Finance (Curaçao) Tranche A	$100	2006	8⅝	100	—	Callable at par from 2001. Fees 2%. Denominations $100,000. (Mitsubishi Finance Int'l.)
MBL Finance (Curaçao) Tranche B	$ 75	2001	8⅛	100	—	Callable at par from 1996. Fees 2%. Denominations $1 million. (Mitsubishi Finance Int'l.)
Petroleos Mexicanos	$150	1998	10¼	100⅝	100.21	Reoffered at par. Noncallable. Fees 1⅛%. (Swiss Bank Corp.)
Deutsche Finance Netherlands	DM 200	1996	9	102¼	—	Noncallable. Fungible with outstanding issue, raising total to 500 million marks. Fees 1¼%. (Deutsche Bank.)
Ford Motor Credit	DM 200	1994	9¼	101.20	—	Noncallable. Fees 1½%. (Dresdner Bank.)
Japan Finance Corp. for Municipal Enterprises	DM 100	2001	8½	102.45	—	Noncallable. Fees 2½%. (Deutsche Bank.)
Woolwich Building Society	£ 75	2001	11⅜	101.95	101.38	Reoffered at 100.45. Noncallable. Fees 2%. (Baring Brothers & Co.)
Crédit National	FF 3,000	2001	9¼	99½	99.75	Noncallable. Fees 0.325%. (Crédit Commercial de France.)
European Investment Bank	ITL 400,000	2001	11.10	101½	100.10	Noncallable. Fungible with outstanding issue, raising total to 1 trillion lire. Fees 0.80%. (Banco di Napoli.)
Finance for Danish Industry	ITL 150,000	1996	12.30	101.80	100.25	Noncallable. Fees 1⅞%. (IMI Bank Luxembourg.)
Council of Europe	ECU 500	2001	9	100	100.30	Noncallable. Fees 0.325%. (Goldman Sachs Int'l.)
ABB Int'l Finance	SK 300	1996	10½	100⅜	99.00	Noncallable. Fees 1¾%. (Skandinaviska Enskilda Banken London.)
BMW Finance Netherlands	SK 400	1998	10¾	101.40	—	Noncallable. Fees 1⅜%. (Dresdner Bank.)
Canada Trustco Mortgage	C$ 100	1996	10⅜	101.725	—	Reoffered at 100.175. Noncallable. Fees 1⅛%. (Scotia McLeod.)
Ontario Hydro	C$ 1,250	2021	10⅛	99.08	99.50	Semiannually. Noncallable. Fees 0.50%. (Goldman Sachs Int'l.)
State Bank of South Australia	Aus$ 100	1996	11	101.10	99.55	Noncallable. Fees 2%. (Hambros Bank.)
Asahi Breweries	¥ 10,000	1999	7	101½	—	Reoffered at par. Noncallable. Fees 1⅛%. Denominations 10 million yen. (Nomura Int'l.)
Sapporo Breweries	¥ 10,000	1997	7	101.45	—	Reoffered at 99.875. Noncallable. Fees 1⅛%. Denominations 10 million yen. (Yamaichi Int'l Europe.)
Sony	¥ 50,000	2000	6⅜	101⅜	—	Reoffered at 99.75. Noncallable. Fees 2%. Denominations 10 million yen. (Nomura Int'l.)
Equity-Linked						
Arabian Oil	$200	1995	4⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 5,997 yen per share and at 135.75 yen per dollar. Fees 2½%. (Nikko Securities Europe.)
Fuji Oil	$100	1995	4⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 986 yen per share and at 135.75 yen per dollar. Fees 2½%. (Nomura Int'l.)
Ishihara Sangyo Kaisha	$120	1995	4⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 7½% premium. Fees 2½%. Terms to be set Sept. 18. (Nomura Int'l.)
Toho Zinc	$ 55	1995	5	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2½%. Terms to be set Sept. 17. (Nikko Securities Europe.)
Sandoz Overseas Finance	$500	1998	4	100	—	Noncallable. Each $10,000 note carries 70 bearer share warrants and 80 bearer participation certificate (BPC) warrants. 25 bearer share warrants acquire one bearer share of Sandoz at 2,410 Swiss francs, while 25 BPC warrants acquire one BPC in Sandoz at 2,240 Swiss francs. Fees 2½%. (UBS Phillips & Draw Securities.)

T-Bond Yield Touches 21-Month Low

Compiled by Our Staff From Dispatches

NEW YORK — The yield on the bellwether Treasury bond touched a 21-month low after the Federal Reserve Board lowered interest rates Friday, and U.S. portfolio managers said they see a chance for further price gains.

The bellwether 30-year issue rose to 102 2/32 from 101 8/32 a week earlier. That sent its yield tumbling, and it finished the week at 7.95 percent, down from 8.02 percent the previous Friday.

Treasury yields fell sharply just prior to the Fed's announcement Friday it was cutting the discount rate cut to 5 percent from 5.5 percent. The 30-year issue's yield briefly fell to 7.88 percent, a level unseen since December 1989, although it drifted higher on profit-taking.

Despite that set back, which followed a week-long rally, a drop in the long bond yield to 7.50 percent is "highly plausible," said Patricia Zlotin, at Massachusetts Financial Services.

Signs the U.S. economic recovery is wobbling, coupled with prospects for lower inflation, could bring the yield lower in coming weeks. Ms. Zlotin, who heads Massachusetts' high-grade taxable bond group, with a portfolio of about $10 billion, said the economic picture was still clouded. Consumer demand remained weak, despite declining U.S. interest rates.

"The issue does not appear to be the cost of money. It is the availability of money," she said.

In keeping with the Fed's announcement, major U.S. banks cut their prime lending rates to 8 percent from 8.5 percent on Friday. But although rates are dropping, tax increases and an uncertain employment outlook has restrained consumer spending.

Meanwhile, commercial and industrial loans are down from their levels of a year ago, and Friday's rate cuts may have little impact.

"I would not expect much additional spending or borrowing to result from these cuts," said Allen Sinai, economist at Boston Co. and Economic Advisors Inc.

Barbara Kenworthy, who manages Dreyfus Corp.'s taxable fixed-income portfolio of roughly $7 billion, also said the Treasury market may offer further gains, even after the latest rally.

For one thing, long bond yields were still high relative to short-term interest rates. "The yield curve is too steep to fund a recovery given where we see short rates," she said.

Yields on two-year Treasuries fell to 6.15 percent from 6.24 percent, while five-year paper returned 7.11 percent, down from 7.24 percent.

There may also be some influx into Treasuries as private investors, who have seen passbook savings rates drop to as low as 4.5 percent, switch into intermediate Treasury issues.

Philip Braverman, chief economist for DKB Securities Corp., said, "The outlook is for an extension of the bond market rally in recognition of evaporating inflation."

He added, "The bond market will increasingly recognize that the Fed's Friday easing is not its last."

As bond prices rose during the week, corporations lined up bond issues. "Corporate treasurers want to take advantage of the recent decline in yields," said an underwriting executive.

The yield on the long bond closed under 8 percent on Monday for the first time since February and the high-grade corporate market afterward saw an upsurge of issues.

On Tuesday, borrowers such as Ford Motor Co., Boeing Co. and General Electric Co. came to market.

As yields come down it becomes more attractive to a company to issue debt to raise finance or retire existing higher-yielding issues.

According to John Lonski, senior economist at Moody's Investors Service, if there are no dramatic developments, 1991 could be a record year for new corporate issuance.

Mr. Lonski said there had already been in excess of $100 billion of new corporate bonds to date in 1991, compared with around $88 billion in 1990. The best year for new deals was 1986, when $157.85 billion were launched.

(Reuters, UPI)

U.S. CREDIT MARKETS

U.S. Checks Executive Life Annuities

By Robert A. Rosenblatt
Los Angeles Times Service

WASHINGTON — The Department of Labor is investigating more than 70 instances in which companies replaced their pension plans with annuities purchased from the failed Executive Life Insurance Co. and a dozen other potentially shaky insurance companies.

Assistant Secretary of Labor David G. Ball said the agency was exploring whether those companies violated federal labor law by replacing their pension plan with a bargain-priced annuity from a financially weak insurance carrier.

There are "over 70 full-fledged investigations" under way, and within the next two months, the department will issue demand letters and lawsuits attempting to force employers to protect their workers' pension by choosing safe annuities, Mr. Ball said Friday.

In the demand letters, the government asks employers to guarantee that they will pay retirement benefits in the event of failure of the insurance company. Employers "are nervous, and they ought to be nervous," Mr. Ball said.

The expanded investigation stems from an original inquiry into two companies that had allegedly improperly replaced employee pension plans with annuities sold by Executive Life, the Los Angeles-based life insurer that failed in April.

Since then the Department of Labor has received 375 referrals from the Pension Benefit Guarantee Corp., the federal agency that protects pension payments. The referrals detail instances in which companies terminated pension plans and replaced them with annuities — insurance company contracts promising monthly retirement checks.

There are no formal rules or standards for selection of an insurance company, and the subject drew little attention until California seized Executive Life, which ran into financial trouble with massive investments in junk bonds.

The pension agency now asks the Department of Labor to check cases in which the employer's choice of an insurance company appears risky. About half of the more than 70 companies under full investigation bought annuities from Executive Life.

The Department of Labor argues that employers have a fiduciary responsibility not to put employee pension funds at risk when choosing an insurer to supply the annuity. But in some cases the companies did not do that.

"They went for the cheapest policy — they went with a crummy one to save money," said Mr. Ball, who heads the Department of Labor's Pension and Welfare Benefits administration.

In June, the Department of Labor sued Maxxam Inc. and its subsidiary, Pacific Lumber Co. of Scotia, California, and MagneTek Inc. of Los Angeles, charging that they acted "imprudently" in buying Executive Life annuities.

But the Department of Labor, unsatisfied with the lack of response, has gone beyond warnings and into formal investigations of many companies. The next step, within two months, will be demand letters for some companies and lawsuits for others.

Mr. Ball said he would not name the employers or the insurance companies until the government is unable to reach a settlement and files a lawsuit.

■ Policyholders Hurt

Some customers of Executive Life Insurance Co. may find the cash values of their policies seriously eroded under the rehabilitation plan recently proposed by California Insurance Commissioner John Garamendi, the Los Angeles Times reported from Los Angeles.

Last month, Mr. Garamendi disclosed a plan to sell Executive Life to a consortium of French insurers for $3 billion. The sale and a proposed agreement with state guaranty funds to make up losses should net most policyholders 100 cents on the dollar, he said.

But general agents, who studied the details of the rehabilitation plan, say that under the plan the 185,000 individuals who hold annual premium whole life policies will have to pay significantly increased fees for diminishing rates of return.

These agents say the current deal gives MAAF, the French insurer that is leading the Executive Life buyout, too much leeway, allowing the company to increase annual premiums that pay for death benefits by 15 percent, while simultaneously reducing promised rates of return to less than 7 percent.

Warburg Cites Error By Salomon

The Associated Press

NEW YORK — S.G. Warburg, a government bond dealer tangled in the Salomon Brothers Inc. bidding scandal, said Sunday it did not alert regulators to an improper bid by Salomon because a Salomon executive blamed the bid on a clerical error.

Warburg said Salomon's government bond chief, Paul W. Mozer, convinced the firm the bid was an honest mistake and asked Warburg to allow Salomon to work it out with Treasury officials.

Warburg officials met with U.S. Treasury investigators Thursday and Securities and Exchange Commission officials Friday trying to explain why it had not mentioned the irregular bid earlier.

It was not until August, when Salomon disclosed the illegal bidding, that Warburg and its affiliate, Mercury Asset Management, realized that Salomon had been using its name and had never told regulators about the so-called error.

The bogus bid came to light after the Treasury sent Warburg a letter explaining that bids made by Warburg and Mercury would be considered as coming from the same firm. The letter noted a $3.15 billion bid submitted by Salomon for Mercury and a $100 million bid by Warburg at February's five-year note auction.

Mr. Mozer offered his explanation after Mercury asked him about the unauthorized $3.15 billion bid, which amounted to more than a third of the notes sold by the government at the February auction.

■ Tiger Makes a Defense

Tiger Management Co., in its first public comments on its dealings with Salomon Brothers Inc., said it had no knowledge that Salomon had used its name fraudulently in a Treasury auction until months later, wire services reported from New York.

Tiger has been under scrutiny because Salomon said it had submitted a $2 billion bid for Tiger at the May auction of two-year notes, although Tiger authorized only $1.5 billion.

Tiger, a hedge fund headed by Julian H. Robertson Jr., Friday denied it was involved in any illegal activities and said it did not engage in any effort to corner the market.

Salomon purchased for itself and its largest customers, Tiger and the Quantum Fund, the financial vehicle run by George Soros, another investor, $10.6 billion of the $12.25 billion two-year notes sold at the May auction.

Siemens Rejects Report of Atom Aid to Iraqis

Reuters

FRANKFURT — Siemens AG said Sunday a German news magazine report that its Interatom GmbH subsidiary had helped Iraq with its nuclear production was inaccurate.

A spokesman for Siemens said that Interatom "did not knowingly or unknowingly" help Iraq in nuclear areas, including uranium enrichment.

The German news magazine Der Spiegel said in its latest edition that Interatom made several deliveries last year to a nuclear facility set up south of Baghdad and known as project BO-1.

Quoting a report by a United Nations commission, Der Spiegel said the BO-1 plant was to be installed with 100 centrifuges for uranium enrichment by the middle of 1993.

The Siemens spokesman said that Interatom had worked on the building of a "mechanical workshop" about whose purpose doubts later arose. At that point, Interatom halted its work.

The spokesman said Iraq itself lost interest in the facility before the Gulf war.

BUSINESS BRIEFS

Compaq to Announce a 'Modular' PC

NEW YORK (AP) — Compaq Computer Corp. is to announce on Monday a line of modular personal computers whose major components can be snapped out and replaced as technology advances.

Other companies offer PCs with expandable memories and removable microprocessors. But Compaq said its four new models are the first to allow users to swap nearly all the key components.

Cost sensitivity was one of the factors Compaq blamed for an 81 percent profit plunge in the second quarter. It said customers increasingly bought lower-priced "clones" of International Business Machines Corp.'s personal computers rather than Compaq models.

Major Oil Find Reported in Mexico

MEXICO CITY (Reuters) — Mexico has discovered a new oil field capable of producing around one million barrels per day of crude, strongly boosting the country's output capacity, the daily newspaper La Jornada reported.

The new field would increase Mexico's oil output by almost a third. La Jornada quoted an official of the state oil company, Petróleos Mexicanos, or Pemex, as saying 10 exploratory wells has been sunk, confirming the offshore find in the Bay of Campeche, southeast Mexico.

Pemex officials were not immediately available to confirm the report. Alejandro Hernandez, superintendent of the Pol Alfa oil complex in the Campeche Sound, told La Jornada that daily output from the new field could come close to that of the Cantarell field, Mexico's largest, which has around 1.2 million barrels per day capacity.

All Nippon Airways to Cut Spending

TOKYO (Reuters) — Japan's All Nippon Airways Co. will cut its mid-term capital spending forecast by 10 percent, the financial daily Nihon Keizai Shimbun said on Sunday.

The current forecast for capital spending is 1.4 trillion yen ($10.09 billion) for the five years from the current year ending March 1992, to the year ending March 1996. But this will be lowered by 10 percent due to difficulty in raising needed funds and, as a result, the airline is likely to postpone acquiring some new aircraft, the daily said.

No Plans to Grill Ex-Peru Leader

LIMA (Reuters) — A congressional panel charged with determining if former President Alan García Pérez enriched himself in office is not planning to question him, the panel's head said.

"We don't have plans at this time to call him for questioning," Antero Flores Araoz said.

The Chamber of Deputies in late August voted to proceed with the so-called constitutional accusation against Mr. García, who served as president from 1985 to 1990. Mr. García refused to answer questions from panel members about charges of evading taxes by failing to account for $500,000 in income and falsifying documents. He has denied the allegations.

For the Record

Square D Corp, a subsidiary of Schneider SA, said Didier Pineau-Valencienne has been named its chairman and chief executive officer. Mr. Pineau-Valencienne is chairman and chief executive officer of Schneider. Charles Denny was named executive vice president and chief operating officer of Square D. Mr. Denny has been chief operating officer of Square D on an acting basis since September 1. *(Reuters)*

The proposed $739 million sale of Landmark Land Co.'s trophy gold courses and other real estate holdings to Da-Ichi Real Estate Co. of Japan may fall through, a U.S. government spokesman said Friday. Government regulators must approve the sale, because it is designed to bail out its insolvent thrift, Oak Tree Savings Bank, through which the real estate properties are held. *(UPI)*

The German automaker Porsche intends to lay off hundreds of workers and change management in the wake of decreased profits, Der Spiegel magazine said in an article to appear Monday. *(AFP)*

Estonia may need to buy up to 50,000 tons of wheat by September 1992, the head of the Agriculture Ministry's harvest department, Juri Laansalu, said. Estonia has previously obtained grain from Russia, the Ukraine and Kazakhstan by exporting its meat and milk. *(Reuters)*

Bulgaria's industrial output fell by 19 percent in the first eight months of this year, compared to the same period last year, the National Statistics Office said Sunday. *(Reuters)*

EUROBONDS: *Dollar Popular*

(Continued from first finance page)

issuing $300 million of two-year paper carrying a coupon of 11 percent.

Given the higher risk, holders have the right to request redemption after the first year at a price of 99¾. The issue started out at $100 million and was increased to meet the heavy demand.

Most of these Latin issues are reportedly taken by South American investors who have money outside their countries as well as by high-income bond funds and funds devoted to emerging markets.

The bonds have a certain cachet because throughout the nearly decade-long drama of coping with their debt crisis, no Latin American country has ever defaulted on servicing its foreign bonds.

But investors would be unwise to buy new bonds only on the basis of this perfect record because the debt profile of the debtor countries is being dramatically transformed thanks to the debt-relief plan suggested by Nicholas F. Brady, the U.S. Treasury secretary. Under this program, banks are encouraged to write off a portion of their loans and exchange the remainder for long-term bonds.

Using Mexico as an example, at the start of the debt crisis in 1982, the country owed banks $41 billion and had foreign bonds outstanding totaling $5.2 billion. By 1989, bank debt totaled $44 billion and outstanding bonds had dropped to $3.9 billion.

But last year, following implementation of the Brady Plan, this was completely reversed. Bank loans were reduced to $6.8 billion while outstanding bonds soared to $40.3 billion.

Whether Mexico is capable of servicing its bonds is a matter for investors to decide, but they should be aware that if there is a further debt crisis, bondholders will not emerge unscathed the way they have up to now.

Nicaragua Clears Some Obligations

Reuters

WASHINGTON — Nicaragua said it has cleared its arrears with the World Bank and the Inter-American Development Bank and expects to get a series of loans soon. It has said it hopes to borrow $2.4 billion over four years.

The Nicaraguan embassy said Friday that 17 countries provided grants and loans on favorable terms that allowed the country to clear up $320 million in arrears accumulated over seven years. The country has $10 billion of foreign debt.

In February 1990 elections, President Violeta Chamorro defeated the former leftist government, and she quickly removed socialist elements from the economy. She has appealed for aid, and was given assistance by the United States, Japan and European and Latin American nations.

Euromarts At a Glance

Eurobond Yields

	Sept. 11	Sept. 4
U.S. $ 8 yrs & over	8.57	8.57
U.S. $ 5 to 7 yrs	8.05	8.05
U.S. $ less than 5 yrs	7.03	7.15
Pounds sterling, less than 5 yrs	11.12	11.30
French francs, less than 5 yrs	9.49	9.61
Ital. lire, less than 5 yrs	12.03	11.99
Danish krone, less than 5 yrs	10.08	10.09
ECU, 8 yrs & over	8.96	9.05
ECU, 5 to 7 yrs	9.04	9.10
Can. $, less than 5 yrs	9.92	9.93
Aus. $, less than 5 yrs	11.47	11.26
N.Z. $, less than 5 yrs	9.97	10.05
Yen, 5 to 7 yrs	6.89	6.89
Yen, less than 5 yrs	6.97	6.98

Source: Luxembourg Stock Exchange.

Weekly Sales Sept. 12

Primary Market

	Cedel $	Cedel Mark	Euroclear $	Euroclear Mark
Straights	172.70	179.90	781.80	548.70
Convert.	—	—	—	—
FRNs	31.00	16.80	142.80	285.70
ECP	5,130.70	3,701.00	16,684.80	4,844.30
Total	5,334.40	3,897.70	17,608.60	4,908.50

Secondary Market

	Cedel $	Cedel Mark	Euroclear $	Euroclear Mark
Straights	4,678.50	11,773.10	11,997.20	17,511.60
Convert.	134.20	428.70	587.50	468.00
FRNs	2,497.00	801.30	3,775.10	2,284.20
ECP	5,483.00	4,834.90	3,854.90	6,171.70
Total	12,792.70	16,908.00	19,414.10	26,435.50

Source: Euroclear, Cedel.

Libor Rates Sept. 13

	1-month	3-month	6-month
U.S. $	5 9/16	5 9/16	5 11/16
Deutsche mark	9 3/16	9¼	9⅜
Pound sterling	10 7/16	10 3/16	10 1/16
French franc	9¼	9 5/16	9⅜
ECU	9 13/16	9 13/16	9 13/16
Yen	7 1/16	6⅝	6⅝

Sources: Lloyds Bank, Reuters.

MERGERS: *A Year of EC Law*

(Continued from first finance page)

tailed inquiry is still pending, the purchase of Boeing Co.'s de Havilland division by Alenia SpA of Italy and Aerospatiale of France.

"We have to say that merger control at a European level does work," said Mr. Overbury, and competition lawyers agreed: they were impressed that the Commission, not generally known for speedy decision-making, has without fail met the law's rigorous deadlines, which require an initial determination within a month of a merger's notification.

"All the skeptics and doomsayers who said the Commission could not meet the deadlines have been silenced," said Barry Hawk of the law firm Skadden Arps in Brussels. "A nice side effect of this is that it's putting pressure on other parts of the Commission to accelerate the pace of their work."

U.S. Treasury Bonds

Maturity	Bid	Ask	Yield	Sept. 13 Wk.-ago yield
31.07.93	100 13/32	100 15/32	6.15	6.24
15.05.94	101 1/32	101 3/32	6.48	6.58
31.07.96	100 19/32	100 21/32	7.11	7.24
15.07.98	104 8/32	104 10/32	7.44	7.58
15.08.01	101 18/32	101 20/32	7.65	7.76
15.08.21	102 1/32	102 3/32	7.95	8.02

Source: Salomon Inc.

U.S. Consumer Rates Sept. 13

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.94 %
Money Market Funds	
Donoghue's 7-Day Average	5.26 %
Bank Money Market Accounts	
Bank Rate Monitor Index	5.00 %
Home Mortgage, FHLB Average	9.02 %

Source : New York Times Service, UPI.

WALL STREET REVIEW

Figures as of close of trading Friday, Sept. 13.

NYSE Most Actives

Vol.	High	Low	Last	Chge.
AT&T	132466	38⅜	38⅜	— ⅜
PepsiC	131188	38½	39	+ ½
RJR Nb n	98560	12⅛	11⅝	— ½
MarMD	94164	38½	39⅛	—⅜
IBM	85980	104	99⅛	102⅜ +3½
GenEl	80277	71	67⅝	67⅞ — ⅛
Boeing	78586	52	48½	48⅝ —3⅛
Limtd	73402	26⅛	24	26⅛ +1½
TelMex n	68852	38½	36¼	38 +1½
PhilMr	64466	74½	72	73½ + ½
Glaxo	63735	48½	45⅝	48⅛ + ⅛
Pfizer s	63074	66¼	63⅝	63¾ —1⅞
WhseE s	60774	22⅞	21⅜	22⅝ + ⅛
GnMotr	60288	37	35¼	37½ + ⅛
Syntex s	59370	44⅛	41½	42⅜ —1
Heinz	58764	41	37½	37⅝ —2⅜
Unisys	57734	5¾	4⅞	5⅛ — ⅜
Xicate	56661	37¾	35¾	36⅛ — ⅛
Tennco	55309	43¼	39	39 —3½
BlockE s	52940	12¼	11⅜	12 + ⅛
Schlmn	52884	25¾	23⅞	24⅞ +1⅛
AmExp	50428	26⅜	25¼	25½ — ⅛
MIN	50029	6	7⅛	6 + ½
WalMt	48515	50¼	48½	49¼ —1
GTE	48321	29⅜	28¾	29¼

NYSE Sales

	Sales Vol.
Total for week	734,960,000
Week ago	641,060,000
Year ago	619,690,000
Two years ago	827,410,000
Jan 1 to date	31,340,160,000
1990 to date	28,736,840,000
1989 to date	28,689,250,000

NYSE Diaries

	This Wk	Last Wk
Advanced	845	749
Declined	1108	1168
Unchanged	322	303
Total Issues	2275	2220
New Highs	198	196
New Lows	44	27

AMEX Most Actives

Vol.	High	Low	Last	Chge.
DowCrt	141720	11⅛	5½	11 +5
FirstLs s	28407	36¼	28	31½ —4½
EchoBy	16937	8¼	7½	7⅝ — ½
PinRsc	14916	20⅜	16	20¼ +4
Hasbro	13458	27½	24¾	27⅜ +1½
FruitL	13208	17⅞	16⅜	17 — ⅛
MetMB	10484	19⅜	17⅜	19
Ablamd	9925	13⅜	9½	13⅜ +4⅛
EkoNk wt	9754	9	7⅜	7½ — ⅛
FsmNt	7697	22	20	21 — 1
vjCstAr	9005	2¼	1⅞	2 — ⅛
A-stt2 sc	8797	10½	8⅝	9⅜ — 1
US Bio	8026	38½	32½	37¾ +5⅜
A-Re sc	8007	7¾	6	6 —1⅝
GlenFd	7924	23½	22	22⅜ — ⅛
IntMovie	7329	2⅞	2½	2⅝ — ⅛
Hillgv	7181	4⅜	3⅞	3⅞ — ⅛
A-del sc s	6714	11⅜	9¾	10⅛ —1⅜
PesoGld	6704	11½	9⅝	9⅝ —1⅝
CornCr	6638	22⅞	20½	22⅜ +1⅜
ENSCO	6628	2¾	2½	2⅝
AmEnt	6561	14⅜	13¾	13⅞
VlacBn	6023	27⅜	26¼	26⅝ —1⅜
NY Tim	5907	22	21½	21⅞
AdvMed	5683	14¾	12⅜	14⅜ +1⅜

AMEX Sales

	Sales Vol.
Total for week	67,754,000
Week ago	47,289,000
Year ago	49,350,000
Jan 1 to date	2,227,275,000
1990 to date	2,481,720,000

AMEX Diaries

	This Wk	Last Wk
Advanced	299	336
Declined	469	422
Unchanged	208	185
Total Issues	976	943
New Highs	64	78
New Lows	41	22

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Norway (airmail)	NKr.	3,000	1,732	1,650	900
— *Hand delivery*	NKr.	3,300	1,932	1,760	970
Portugal	Esc.	40,000	25,520	22,000	12,100
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— **Hand deliv. Barcelona	Ptas.	43,500	20,300	24,000	13,300
Bilbao, Seville, Valencia	Ptas.				
— **Hand deliv. Madrid	Ptas	54,600	—	29,300	13,900
Sweden (airmail)	SEK.	2,600	1,404	1,430	780
— *Hand delivery*	SEK.	3,100	904	1,700	930
Switzerland	SFr.	540	479	295	160
Rest of Europe, Mid. Africa, Comm. French Africa, Middle East	$	600	Varies by country	330	180
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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 13.

A

			Sales in 100s	High	Low	Close	Net Ch'ge
A&W Bd	.40	1.3	1514	32¾	30⅝	31¼	—1⅛
ABS	.32	4.0	80	x8½	7¾	8	
ACC Cp	.16	1.5	1829	11¼	10¾	11	+ ⅛
ADC			4995	28	24½	25½	—2¼
AEL			21	5¼	5¼	5¼	— ½
AEP			426	12½	11½	11¾	— ¼
AESCo			2607	27¼	26¼	27	+ ¾
ASK			58829	10¼	9⅞	10⅛	+ ⅛
AST s			49818	31½	28	28¾	—1⅝
AamRt	.10	.9	188	11½	11⅛	11¼	+ ⅛
AbingB			14	3¼	3¼	3¼	— ⅜
Abrams	.20	5.0	105	4⅛	4	4	— ⅛
Accel	.24	3.1	196	7¾	6⅞	7¾	+ ⅞
Aclaim			5397	4⅝	4⅛	4⅝	+ ⅜
Acelo	.28	2.3	112	13	12¼	12¼	
Acmt a			15	6⅝	6⅝	6⅝	— ⅜
AcmeSt			97	13½	12⅜	12⅜	—1
ActARt			438	1	⅞	⅞	— ⅛
Acxiom			991	15¾	14¼	15¼	+ ¾
AdacLb			3021	1⅜	1⅜	1⅜	

(Continued on next page)

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Prices fell in sluggish trading on the Amsterdam Stock Exchange last week.

The CBS all-share index closed at 198.40 points on Friday, down one percent from its close of 200.50 points the previous Friday.

Turnover for the week hit 6.2 billion guilders, with 2.2 billion in equities. Turnover a week earlier was 6.8 billion guilders with 2.3 billion in equities.

One of the few exceptions in the dull market was Volmac, a computer-program supplier. Despite announcing a restructuring and a 36 percent fall in net profit in the first half of the year, Volmac saw its shares gain 20 percent.

Looking ahead, analysis said the release of the 1992 government budget on Tuesday is not expected to have much of an impact on the market since its main elements are already known.

A wave of strikes announced by some of the country's major unions will only slacken already-weak interest, according to analysts at the Kempen & Co. brokerage.

Frankfurt

Prices slipped on the Frankfurt Stock Exchange last week in light trading on the absence of fresh German economic data.

A week of consolidation saw the DAX spot trend indicator close at 1,637.62 points, down 10 points from the previous Friday. The Commerzbank index ended at 1,909.30 points down from 1,926.18 a week earlier.

A poor outlook for the automobile market in Germany next year saw Volkswagen fall 4 Deutsche marks, to 380 DM. BMW shed 5 DM, falling to 520.50, while Mercedes lost 4 DM, to 581.

Among chemical makers, Hoechst finished 4 DM higher, at 244.70.

MAN engineering gained 10 DM, to 374, after announcing a 22 percent jump in consolidated net profit for the first half of the year.

In electricals, Siemens lost 17 DM, to 651.

The bond market rose on the strength of an anticipated cut in U.S. interest rates, an expectation fulfilled on Friday when the Federal Reserve cut the discount rate by half a point. The average yield on government issues was 8.61 percent on Friday, against 8.66 percent a week earlier.

Hong Kong

Prices posted small gains in dull trading on the Hong Kong Stock Exchange last week.

The Hang Seng Index gained 3.21 points, or 1.08 percent, during the week to close Friday at 3,974.12 points.

Average daily turnover fell to 1.05 billion Hong Kong dollars from the previous week's 1.1 billion dollars.

The market has been suffering from a lack of fresh local incentives since it rose to record highs last month following the Sino-British agreement over Hong Kong's new airport complex.

Among blue-chips, Hong Kong Bank closed at 30.75 Hong Kong dollars on Friday, up from 30.50 the previous Friday, while Jardine Matheson finished at 32.00, up from 31.50 a week earlier.

London

Share prices fell back on the London Stock Exchange last week after a string of record-breaking performances.

The Financial Times-Stock Exchange 100-share index lost 41.6 points on the week, to close at 2,625.8. The FT-30 index ended at 2,067.8, down 25.8.

Fears of a wave of cash-calls, dreary company news and uncertainty about the timing of a general election in Britain drove stock prices down. A drop in inflation to a three-year low helped limit losses during the week.

British Aerospace, which saw 25 percent of its share value wiped out after warning of 1991 losses of £100 million, helped send the market lower.

Rolls Royce announced a 90 percent fall in six-month profit during the week but managed to finish slightly firmer.

Milan

Prices lost ground across the board on the Milan Stock Exchange last week. The MIB index closed at 1,057 points on Friday, a loss of 1.76 percent from its finish of 1,076 points the previous Friday.

Volume was up slightly, rising to an average 25 million shares a day worth 76 billion lire from 20 million worth 58 billion lire the previous week.

Many investors withdrew from the market amid uncertainty about the Italian economy.

Several blue-chips suffered heavy losses, including Olivetti, which shed 6.41 percent, CIR, which lost 5.37 percent, and Montedison, which finished 5.30 percent lower.

Paris

The Paris Bourse emerged from the summer doldrums last week as share prices posted solid gains on the strength of an easing of U.S. interest rates and prospects of limited privatization of some French companies.

The CAC-40 index closed Friday at 1,876.19 points, a gain of 15.80 points from the previous Friday.

Mediocre half-year results from some French companies were not enough to dampen the optimism on the market, analysis said.

The announcement Friday of a half-point cut in the U.S. discount rate was welcomed by investors, and it sent the CAC-40 index to a high for the year of 1,889.91 points.

Profit-taking reduced the gains by the end of the day but hopes for a domestic rate cut are expected to carry over into this week.

Singapore

Share prices fell during a lethargic week on the Singapore Stock Exchange.

The Straits Times Industrial Index lost 4.73 points during the week, to close at 1,415.69 Friday, while the broader-based all-Singapore index shed 1.74 points, to 385.99.

Total turnover for the week fell 14.3 percent to 186.31 million shares worth 581.1 million Singapore dollars. Average daily turnover was 37.26 million shares worth 116.25 million dollars, about 15 percent lower in volume and value than the previous week.

The takeover bid by Malayan United Manufacturing of Inter-Pacific Industrial Group sparked the only interest in the market.

Tokyo

A stronger yen and expectations of a discount rate cut by the Bank of Japan sent share prices higher last week on the Tokyo Stock Exchange, which will be closed Monday for a national holiday.

The Nikkei Stock Average of 225 selected issues closed Friday at 23,134.43 yen, a 441.83 yen, or 1.95 percent, gain during the week. It was the first time since Aug. 16 that the Nikkei topped the 23,000-yen level.

The Tokyo Stock Price Index chalked up a 23.48-point gain, to 1,786.84.

Daily average turnover rose from the previous week's 431.7 million shares worth 403.7 billion yen to 523.7 million shares worth 554.2 billion yen.

Zurich

Prices fell in slow trading last week. The Swiss Performance Index finished at 1,110.60 points, a loss of 0.22 percent during the week.

An announcement that two major brewers — Sibra and Feldschloesschen — were to combine their activities was poorly received. Sibra, which makes Cardinal beer, lost 80 Swiss francs on the week, to close at 385 francs.

Manila Is Braced For Stock Plunge

Compiled by Our Staff From Dispatches

MANILA — The Philippine stock market is all set for a plunge when the Senate rejects a new military bases treaty in a vote on Monday, a dive seen to herald the impact of a U.S. military pullout on the economy, brokers said.

President Corazon C. Aquino's announcement Sunday that she plans to call a referendum to try to overturn the expected Senate rejection could cushion the fall, but brokers said it would not prevent nervousness on the day the Senate vote is cast.

The 23-member Senate is scheduled to vote on the treaty on second reading on Monday morning, while trading is going on.

The treaty needs 16 votes to be ratified, but 12 senators have vowed to reject the treaty.

"We all know that there is no chance that the agreement will be ratified," Mrs. Aquino said. However, she said she would submit the expected Senate rejection to a referendum between Dec. 15 and March 1. She added, "the people always retain their right to review the decision of their representatives."

Independent surveys have shown that more than 70 percent of Filipinos approve of the continued stay of the United States's largest and oldest overseas military facilities. Opposition to the bases is said to be confined to a small but vocal group of nationalists and academicians.

Businessmen fear U.S. withdrawal from the country would imperil a debt relief package Manila is trying to negotiate with commercial creditors, and affect loans from international agencies and Western donors.

They also fear it would deter foreign investment and jeopardize a $900 million economic stabilization package from the International Monetary Fund.

Brokers predicted more than a 5 percent fall in share prices immediately following the rejection of the treaty allowing for U.S. operation of the Subic Bay Naval Base for 10 moreyears.

The Manila Stock Exchange composite index rose 16.56 points, to 918.58, on Friday after recovering slightly on Thursday from a 5.4 percent drop on Wednesday, its biggest one-day plunge this year. *(Reuters, UPI)*

Tehran Wants OPEC To Push Up Oil Price

Reuters

LONDON — Iran wants OPEC talks later this month to set oil output levels that will put prices on track for $21 a barrel, without leaving the market in short supply, said Gholamreza Aqazadeh, oil minister of Iran.

"Yes, we want $21. It is part of our OPEC resolution and we think that within the next six months the market will be in a better position to deal with the price issue," Mr. Aqazadeh said during the weekend in London. "We have to think about the factors that will strengthen the price."

The market is now going in the right direction for Mr. Aqazadeh.

Last week OPEC's basket price of seven crudes rose to $19.05 dollars from 18.74 dollars in the last week of August.

This year, up until Sept. 6, the price averaged $18.37. It averaged $18.47 in August, $18.20 in July and $17.22 in June.

Mr. Aqazadeh has deferred to his Saudi counterpart, Hisham Nazer, over the price issue at the last two meetings of the Organization of Petroleum Exporting Countries, in June and March. He accepted production agreements that he knew would not result in reaching the price desired by Iran.

This time, when the 13 oil ministers meet in Geneva for an OPEC monitoring committee meeting on Sept. 24 to set fourth-quarter output levels, he wants more effort to return to a $21 reference price agreed in July 1990.

■ Canadian Trade Minister Visits Iran

Michael Wilson, industry and foreign trade minister of Canada, arrived in Tehran Sunday for talks with Iranian officials on "bilateral cooperation in various economic fields," Agence France-Presse reported from Tehran, quoting Tehran Radio.

Mohsen Nourbakhsh, economic affairs and finance minister of Iran, said Canada "is seriously interested in participating in Iranian plans for post-war reconstruction," a reference to the 1980-88 war with Iraq.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Sept. 13.

(Continued)

	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
UAEn B			2519	14	13¾	13¾	+ ⅜
UBWV	.80	5.9	213	13½	13½	13½	— ½
UCarBk	.60	3.9	566	16	15½	15½	
UCItGs	.92	7.1	820	13	12½	13	
UnCoast			858	4¾	3¾	4¼	+ ⅜
UnCosF	.68b	2.9	71	21	19½	21	+1½
UnFdBc	.44	3.7	640	12¾	11¾	11¾	— ¾
UFinSC	.20e	1.5	242	13½	12¾	13½	
UFireC	1.32	3.1	4	44¼	43	43	
UGame			184	2⅞	2½	2½	— ¼
UHltCr	.06e	.1	52732	51¼	40¼	50¾	+4¾
UtdIns			63	23	22	22	+ ¼
UMoBn	.80	2.2	3698	35¾	34¼	35¾	+1½
UBcNJ	.92b	5.5	18	17	16	16¾	
UnNMx	.25e	2.2	775	12	11½	11½	
USvBk	.50	5.1	54	10	9¾	9¾	
US Bcs	.76	3.6	17627	21½	19½	20¾	+1½
US Enr			345	5½	4⅝	4¾	— ¼
US Facl			1789	12	11¾	11½	— ½
US Hlt s	.33	1.2	14481	28½	21¼	27¾	+3¼
US Trst	1.60	3.9	1015	41	40	41	+ ¾
UStatn	.40	4.0	339	10¼	9⅞	10¼	+ ⅛
UnTelev			428	28¾	28¼	28½	— ¼
UtdThrm			100	1⅞	1⅞	1⅞	+ ⅛
UnTote			14	3¾	3½	3½	— ¼
Unitog			614	12¾	11½	12¾	+ ⅛
Unitrin	1.00	2.6	6467	38¼	37¾	38	+ ¼
UnRmx			93	1⅛	1	1	— ⅛
UnvHld			753	⅝	½	⅝	+
Unvlnt			942	14¾	12¾	14¾	+2
UnvNtl	1.00e	4.0	1	25	25	25	
UPenEn	2.28	7.7	58	30¼	29½	29½	
UrnR wt			90	⅝	⅜	⅝	+ ⅛
UranR s			503	5¼	4	4⅛	—1¼
USBPa	.60	3.4	223	18¼	17¼	17½	+ ¼
US Bc pf	2.12	8.7	164	25¼	24	24½	+ ¼
UtahMd			4389	19¾	16¾	17¾	+ ⅜
Utilx			972	8¼	8	8⅛	+ ⅛
V							
V Band			680	3⅝	3½	3⅝	— ⅛
VLSI			12671	7⅞	6¼	6⅞	—1
VMX			2417	1⅞	1⅝	1⅝	— ⅛
VSB Bc	.32	3.2	79	10½	10	10	—
VWR	.80	4.6	17	17¾	16½	17¼	+ ¼
ValidLg			11456	4	3½	3⅞	+ ⅛
Valen s			515	21	17¼	18⅞	—1⅝
ValyBc	1.20	4.4	397	27½	26½	27½	+ ⅝
VlyCap	.80	2.3	803	35¼	33½	34½	— ½
VlyBcp	1.36	5.3	1118	27	25¾	25¾	
ValNtl			6329	28¾	26¾	26¾	—1¾
ValvSy			1104	16½	15¼	15¾	— ¼
ValliCar	.10e	1.4	317	7¾	7	7¼	— ¼
Valmnt	.26	1.8	812	14¾	14	14¾	+ ⅝
ValHlth			15244	20½	19	20¼	+ ¼
ValLn	.60	2.4	488	26½	24	25	— ½
ValMer			7027	33½	31½	33	+1
VardCl s			2567	25	23¾	24	— ¾
Vans			12674	14¾	14	14¼	— ¼
VariCre	.04	1.3	56	3⅛	3⅛	3⅛	— ⅜
Varitrn			743	7	6¼	6½	— ⅜
Varlen	.60	4.5	2	13¼	13¼	13¼	
VeloBd			93	9⅝	9⅝	9⅝	
Vencor s			9857	28½	22	27¾	+2¼
VenCty		1	164	5⅞	5	5	— ¼
Venturn	.14e	2.3	65	6	6	6	— ¼
Veritne			10253	16½	14⅝	16⅜	+1⅜
VtFin	.301	3.1	636	9⅞	8½	9⅝	+ ⅜
Versa	.24	1.9	284	13½	12¼	12¾	
Vestor			3704	10¼	8⅝	10¼	+1½
VertexC			898	9½	8⅝	9½	+ ¾
VertxPh			5357	11⅝	9¾	11⅛	+1⅛
Vicor s			4134	28¼	24	27¼	+3¼
Vicorp			5230	25¼	23	24¼	—1¼
VictBn			773	15½	14¾	15½	— ¼
Videcrt			14339	14¾	12⅝	12⅞	—1¼
VidDsp			97	4⅞	4¼	4¼	— ½
VideoL			4872	20½	17¾	19¾	
Vidmrk			771	6¼	5½	6⅛	+ ⅞
Vie deFr			541	1⅜	1⅛	1⅜	+ ⅛
Viking			1108	24½	20¾	24¼	+1
VlllFinl	.10e	.9	693	11¼	10⅞	11¼	+ ¼
VlllSeM	.15	1.3	3	8¼	8⅛	8¼	
Viratek			371	4¼	3⅜	3⅝	— ⅛
VaBch	.16	3.6	109	5	4½	4½	— ⅛
VitalSgn			664	15¾	15	15	— ¾
Voltlnf			74	9¾	9	9¾	+ ½
Volvo	2.51e	4.2	3076	1¾	57	60⅛	+3⅜
W							
WD 40	1.72	5.5	1045	32	31	31½	
WLR Fd	.32	2.0	192	16¼	16	16	— ⅜
WPP Gp	.59e	17.8	1779	3⅝	3⅛	3⅜	+ ¼
WSMP			268	4	3½	3⅞	— ⅛
vlWTD			394	1⅛	1	1⅛	— ⅛
Walbro	.181		642	12	11¼	11¼	
Walshr	.20	2.2	216	10	9	9⅛	+ ¼
WrhseC			70	1⅛	¾	¾	
Warntc			2056	2½	2	2⅛	— ¼
Warren			103	1⅝	1	1⅝	
WshBcp			55	4	3¾	3¾	— ¼
WashEn	1.40	6.0	2677	23½	22¾	23¼	+ ¼
WFSL	1.72	2.9	2152	38¼	34¾	38	+2½
WshFDC			162	⅝	⅜	⅝	— ⅛
WshFOr	.30	1.8	222	17¼	16½	16½	— ½
WMSB	.56	1.8	6795	30¼	29½	30½	+ ⅜
WMSB pf	3.75	6.6	290	57	56	56½	
WshScl	.20	5.3	66	4	3⅝	3¾	
WattdW			193	6⅛	5⅝	5¾	— ¼
Watrms s	.16e	1.5	136	11	10	11	+ ⅜
Watrin	.08e	4.0	32	2¼	2	2	
WattsInd	.24	.5	700	50½	46½	48½	—1
WausP s	.60	1.0	774	64	60	61	—3
Waver	.40	2.7	19	15½	14¾	15	+ ¼
WbstFn	.52	5.7	1920	9½	9	9⅛	— ⅛
Wegenr			37	⅝	⅝	⅝	— ⅛
Weltek			1839	8	7⅛	7½	— ½
Wellfit			8328	31¼	28	31	+3
Wellgtn	.20	2.9	20	7⅛	7	7	
Werner	.12	.5	1268	28	25½	25¼	+ ½
Wesbnc	1.35	4.1	9283		31½	33	+ ½
WstCst			511	2	1½	1⅞	+ ¼
WMass	.28	5.9	10	4⅝	4½	4¾	— ¼
WNewm	.16e	3.4	132	5¼	4¾	4¾	— ¼
WstOne	.96	3.1	1685	31¾	31	31	— ½
Wstcot			1068	9	6⅝	9	+2⅛
WlBank		1	108	18½	17¾	18	
WstCap			1238	5½	4½	5¼	+ ⅞
WFdPR	.80a	6.0	2	13¼	13¼	13¼	
WnFncl			60	4	3½	3½	
WstnPb			4927	10	9⅛	9¾	— ⅛
Wstmrk			2939	39¾	37¾	38¾	+ ⅛
WmorC	.32a	1.6	327	21	19¼	19½	— ½
Weston			1211	10¼	9½	9⅞	— ⅛
WstpBc			22	4	3½	3½	+ ¼
WstwOn			6915	2⅛	1½	1½	— ½
WetSeal			596	13½	12¼	13¼	— ¼
Wettra	.68	2.5	1095	28½	27⅛	27½	— ⅝
WetrPr	.96	4.9	71	19¾	19¼	19¼	+ ½
Wevco	.64	2.3	1	28	28	28	+ ½
Wharf			37	4¾	4⅛	4⅛	— ⅛
Whectlv			36	9	8½	8½	— ⅛
Wicor			13583	3⅝	3⅜	3⅜	— ½
Wiland			90	1½	1⅛	1⅛	
WllyJ A	1.10	3.3	109	36	33½	33½	—1
Willamt	1.60	3.0	2918	56	52¼	52¼	—3
Willml			111	4½	4	4	— ¼
Wilmr	.68	4.9	41	13¾	13	13¾	+ ¾
WmSon			3656	22½	18¾	19½	— ¾
WlimTr	1.64	3.3	883	50¾	49	49½	—1½
WiscCT			746	19¾	19	19¼	— ½
WisGs	1.20	3.6	2	33	33	33	+2
WiserO	.40a	2.5	1217	16¾	15⅝	16	— ¼
WolfFn			1294	3¼	2⅞	3	+ ⅛
Wolohn	.28b	1.4	2961	22	19⅞	20½	—1½
WlvExp			1057	⅝	⅜	⅝	— ⅛
Wolv wt			1007	⅛			—
WlvEx pf	2.25	112.5	101	2⅛	2	2	— ¼
Woodhd	.68	4.2	387	16⅝	16	16¼	— ¾
Wordst			8407	4½	4⅛	4½	— ⅛
WrkCap	.40e	2.7	9	15	14½	15	+ ½
Worthg	.64	2.2	2593	29	28	28¾	+ ¾
Wyman	.40	8.4	1423	5¼	4¾	4¾	— ⅛
X							
XL Dta			2441	12¼	10¾	11¾	+ ⅛
XOMA			32726	18¼	16½	16¾	— ⅜
XeRite	.12	.7	754	16¼	15½	16¼	+ ¾
Xicor			1344	2¼	2	2⅛	+ ⅛
Xilinx			13496	30	26½	27⅛	—2¾
Xylogic			224	4⅛	3⅝	3⅝	
Xyplex			3612	17½	15¾	17½	+1¼
Y							
YelowF	.94	3.1	3317	30⅜	29¾	30	
YesClth			522	3⅞	3½	3⅛	— ½
YorkFn	.68b	5.7	142	12	11¼	12	+ ¼
YorkRs			13168	8⅝	7½	8⅝	+ ⅞
Z							
Z Sevn	.13e	.7	56	18⅝	18¼	18⅝	+ ½
Zebra			3689	18	17¼	17¼	— ⅜
ZenLab			4530	14	11¾	14	+2¼
Zeos s			4847	18½	16½	17¾	— ⅛
Zeus			10	2⅜	2⅜	2⅜	+ ⅛
Ziegler	.52a	3.0	60	17½	14½	17½	+3
Zilog			835	13½	11¾	12¾	— ½
ZionBc	1.44	3.0	105	48½	46¼	47⅝	+ ⅜
Zitel			459	6⅝	6¼	6⅝	
Zycad			6132	3⅞	3⅝	3⅝	

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 13.

Option & price	Calls		Puts	
	Sep	Oct	Sep	Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 289,454 Call Open Int 3,402,899
Total Put Vol 229,928 Put Open Int 2,181,294
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Sept. 13.

Option & price	Calls		Puts	
	Sep	Oct	Sep	Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Call Vol 125,977 Call Open Int 1,796,172
Total Put Vol 69,086 Put Open Int 798,844
r—Not traded. s—No option offered. o—Old. Last is premium (purchase price).

U.S. Investors Shun Low-Disclosure Securities

New York Times Service

NEW YORK — When the Securities and Exchange Commission added Rule 144A to its books in April 1990, the idea was to permit foreign companies to raise capital privately from institutional investors in the United States without having to comply with the supposedly cumbersome American disclosure standards that govern issues sold in the public market.

But U.S. investors, even professional ones, do not seem interested in stingy data about issues they buy. Almost two-thirds of the 50 institutional investment managers who answered a survey by Broadgate Consultants, a New York investor relations firm, said issuers under Rule 144A should provide at least as much information as public issuers.

"A lot of foreign companies come to us thinking they can raise capital here with very perfunctory disclosure, thanks to Rule 144A," said Vanessa Southern, a spokesman for Broadgate. "But it appears that most investors won't accept that."

Indeed, although the investors surveyed said their interest in Rule 144A issues was high, most of them said they had not yet purchased any.

■ Market for Small Stocks

The American Stock Exchange plans to start a separate listing for companies that meet far lower requirements of size and market capitalization than its main issues, The New York Times reported.

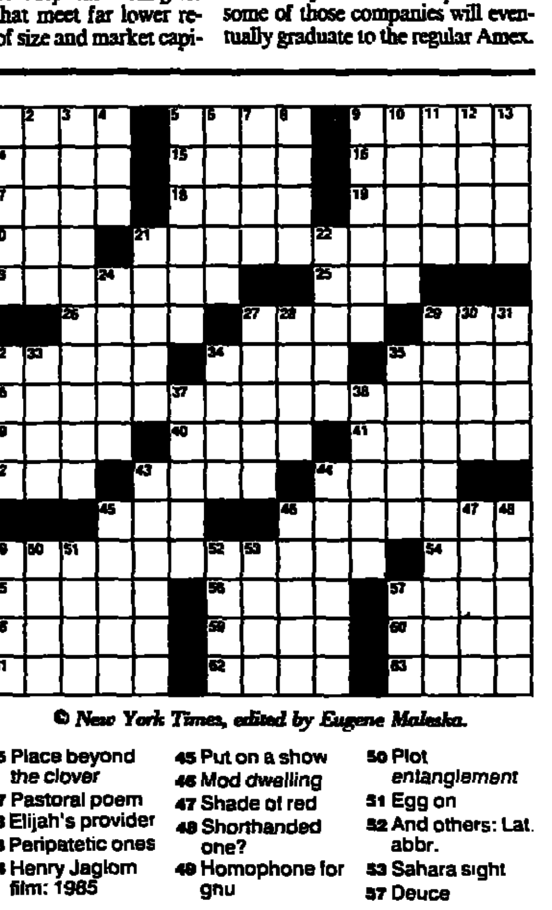
The move, if successful, could provide the Amex with a roster of new listings in what it dubbed an "emerging-company marketplace," which it will try to portray as superior to the lower levels of issues traded over the counter through the National Association of Securities Dealers system. The hope is that some of those companies will eventually graduate to the regular Amex.

ACROSS

1 Greek letters
5 Early boat builder
9 December song
14 Abundant
15 Up to it
16 Where Santa Anna lost 1,500 men
17 Portal
18 Fishing spot
19 Oscar winner in "Separate Tables"
20 Piece-of-mine?
21 Begin an activity
23 Hot-tempered ones
25 Actress Sandra
26 Curly
27 Author Bellow
29 Damage
32 Surmount a mount
34 Threshold
35 Painter for Parton?
36 Toil diligently
39 Puts two and two together
40 Archeological excavations
41 Eschew
42 Reply leading to marriage
43 Jekyll's dark side
44 Asseverate
45 Be under the weather
46 Church members
49 Apply oneself vigorously
54 Little one
55 Opposite of sur
56 Type of salad
57 Trunk item
58 Gardener's tool
59 Artist Warhol
60 Detach from a dependency
61 Widow's wear
62 Some summer babies
63 Norwegian seaport

DOWN

1 Cereal blight
2 Headwear for Diana
3 Later
4 Bishopric
5 Neckwear at dinner?
6 Short, sad notices
7 Guinness or Templeton
8 Title in Berlin
9 Dele
10 Similar
11 Shankar, the sitarist
12 Sign that may not be benign
13 Kingfish of La.
21 Courtroom attention-getter
22 Grown-up
24 Lectures
27 —— Perilous
28 Cry of dismay
29 Democratic rulers
30 Jai ——
31 Melon peel
32 What kings hold
33 Cryptographer's secret
34 Sideslip
35 Place beyond the clover
37 Pastoral poem
38 Elijah's provider
43 Peripatetic ones
44 Henry Jaglom film: 1985
45 Put on a show
46 Mod dwelling
47 Shade of red
48 Shorthanded one?
49 Homophone for gnu
50 Plot entanglement
51 Egg on
52 And others: Lat. abbr.
53 Sahara sight
57 Deuce



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Solution to Friday's Puzzle

```
 MAORI  DAMMED
STEPHEN DERAILS
THESOUNDOFMUSIC
RETE SERGE LST 
AIM EERIER SOIL
PREENS PARS TSP
 SITS  RAP ITS 
  NEUSS SLIPS  
OCS ETO   CERF 
VAT DERN SEWELL
ARLO PROVED GEE
 IOU PERIL UREA
ABUSHELANDAPECK
LOITERS COYOTES
FUSSES  OMENS  
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(Continued From Back Page)

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MONDAY SPORTS

North Korean Stars On the Uneven Bars

The Associated Press

INDIANAPOLIS — The Soviets dominated the medal count, but American gymnastics fans lost their hearts to a 4-foot, 4-inch North Korean daredevil in the individual event finals at the World Gymnastics Championships.

Kim Gwang Suk, who at 63 pounds (28.5 kilograms and 1.31 meters) appears much younger than her 15 years, burst onto the international arena with a flawless, gold medal-winning performance on the uneven bars that was reminiscent of the show put on by Olga Korbut of the Soviet Union in the 1972 Olympics in Munich.

With a predominantly American audience of 15,792 clapping in unison while awaiting the score, Kim waved and blew kisses to the crowds. A single red and blue North Korean flag hailed North Korea's first ever medal at the World Championships.

And when the perfect 10 flashed on the scoreboard, the Hoosier Dome crowd erupted with the type of thunderous ovation that throughout the week had been reserved for the American athletes.

Kim's routine included several releases and reverses, and she pulled them off without a flaw. Five of the six judges gave her a perfect score, and the sixth was a 9.95. In international judging, the high and low scores are thrown out.

Even before the score, Kim had been given with a standing ovation and followed it with an encore during the awards ceremony.

Kim's 10 was the second awarded by the judges thus far at the World Championships. American Kim Zmeskal, who Friday night won the women's championship, scored a 10 on the vault in Wednesday's team competition.

Zmeskal, 15, upset defending champion Svetlana Boguinskaia of the Soviet Union on Friday. Her victory presented Bela Karolyi, her personal tutor and the U.S. team coach, with the perfect present on his 49th birthday. Since defecting from Romania 10 years ago, Karolyi has coached Americans to an Olympic gold medal with Mary Lou Retton in 1984 and, now, he has a world champion.

Zmeskal captured the gold medal with a score of 39.848 points. Boguinskaia, trying to become the first woman to win back-to-back world titles since fellow Soviet Ludmilla Tourischeva did it in 1970 and 1974, won the silver with 39.736 points.

The bronze went to Romania's Cristina Bontas with 39.711.

In what will go down as the finest two hours for women's gymnastics in American history, Betty Okino finished fourth and 14-year-old Shannon Miller sixth.

In the first of two nights of combined men's and women's competition, the Soviet Union won the gold medals in all three men's events and added a silver. The Soviet women added two silvers.



A Magic Moment 14 Years Later

Magic Johnson, the National Basketball Association superstar, and Earletha Kelly, whom he met in 1977 while both were students at Michigan State University, were wed Saturday in Lansing, Michigan. The hoped-for private affair drew 3,000 cheering spectators to the small Union Missionary Baptist Church. Johnson and Kelly, both 32, had planned to marry in September 1990 but canceled the wedding for an undisclosed reason. AFP

Gretzky Hurt as Canada Wins First Game

The Associated Press

MONTREAL — Canada won the first game of the Canada Cup, but there was not much joy in the Forum because the Great One was hurting.

Wayne Gretzky, hockey's all-time leading scorer, set up what proved to be the winning goal early in the second period of Canada's 4-1 victory over the United States in Saturday night's first game of the best-of-three final. He watched the second half on television after being injured by a hard check by Gary Suter midway through the second period.

His former Edmonton Oiler teammates, Mark Messier and Paul Coffey, teamed on a goal at 11:42 of the third period for a 3-1 lead and Canada's special teams killed off all eight U.S. power plays in the first game tournament finals.

Gretzky, whose back and left knee were injured, might not play in the rest of the series. He said he didn't think Suter "was trying to hurt me. It's just the way I went into the boards. When he came down on top of me I hurt my back. I didn't see him at all."

Suter, who was not penalized, was roundly booed as Gretzky left the ice. The boos got louder minutes later when the Calgary defenseman scored Team USA's goal, at 10:31.

"It was a clean hit," he said of his check. He added: "I didn't try to hurt him. You don't want to hurt the greatest player in the world."

Canada's defense excelled throughout, blocking or deflecting shot after shot. And when the shots did get through, goalie Bill Ranford was there to stop them, finishing with 27 saves. Midway through the second period, Canada was outshooting the Americans by 23-9 and finished with a 37-28 edge.

Nobilo Takes The Lancome

United Press International

PARIS — Frank Nobilo of New Zealand won his first golf tournament in three years when he shot a final round 5-under-par 65 to take the Lancome Trophy on Sunday.

Nobilo's total of 13-under 267 left him one stroke ahead of Australians Peter Fowler and Ian Baker-Finch, and the English duo Jamie Spence and David Gilford.

Fowler had seemed about to match Nobilo's score after making a birdie-3 at the 17th. But he took bogey at the last hole when he overhit a bunker shot.

Ryder Cup member Gilford, British Open champion Baker-Finch and Spence all missed birdie chances at the final hole to give Nobilo his first tournament victory since the 1988 PLM Open.

"I was going to pack up my bags and go home a week or two ago because I just wasn't getting anywhere," said Nobilo. "But my wife and I talked it over and we decided to keep going."

The European Ryder Cup players all turned in encouraging performances just a week and a half before meeting the Americans.

All but Paul Broadhurst (70) finished with below par rounds Sunday. Seve Ballesteros had the best score of the day, a 64 for 274.

● Gary Wolstenholme, playing the same course on which his father Guy won the English amateur golf title three decades ago, won the British Amateur with an 8 and 6 victory over American Bob May on Sunday in Ganton. *(AP)*

SIDELINES

Buckler Team Wins Cycling Trial

EINDHOVEN, The Netherlands (Reuters) — The Dutch team Buckler won the Grand Prix de la Liberation World Cup team time trial on Sunday despite one of its six riders, Wilco Zuijderwijk, nearly collapsing as he finished.

The first-year professional had to be supported on the winners' podium after helping his team clock 1 hour, 37 minutes, 15 seconds for 90 kilometers (56 miles). Buckler beat Spanish rivals O.N.C.E. by 18 seconds and Panasonic by 42 seconds in the World Cup's only team time trial event.

World Cup Groups Are Selected

ASUNCION, Paraguay (AP) — Argentina and Brazil have been picked by the South American soccer federations to head the two groups of teams in qualification rounds for the 1994 World Cup.

Brazil, a three-time World Cup winner, will head Group A, which includes Colombia, Peru, Paraguay and Venezuela.

Argentina, twice a World Cup winner, will head Group A, which includes Uruguay, Bolivia and Ecuador.

Qualifying games will be played in 1993 and the two group winners will advance to the 24-team World Cup, which will be played in the United States from June 17 to July 17, 1994.

● Ajax Amsterdam's Dutch league match Sunday in Groningen was called off after police found possible bomb-making equipment. *(Reuters)*

For the Record

French-bred Toulon overtook Saddlers' Hall in the final furlong to win the St. Leger Stakes, the final English classic thoroughbred race of 1991, by 1½ lengths in Doncaster, England. Micheletti, ridden by eight-time winner Lester Piggott, was 15 another lengths back in third. *(AP)*

Robert Helmick, the U.S. Olympic Committee president whose business dealings have recently come under scrutiny, will not seek re-election when his term expires next year. *(LAT)*

American Manning Galloway kept his WBO welterweight title Sunday by decisioning Australian Jeff Malcolm in Gold Coast, Australia. *(AP)*

Dingaan Thobela of South Africa retained his WBO lightweight title by unanimous decision over Puerto Rico's Antonio Rivera on Saturday in Johannesburg in the first title bout in South Africa in five years. *(AP)*

Julio César Chávez of Mexico retained his WBC super lightweight title Saturday in Las Vegas with a unanimous decision over American Lonnie Smith and WBC middleweight champ Julian Jackson of the Virgin Islands knocked out American Dennis Milton in the first round. *(AP)*

Park Yong Kyun of South Korea retained his WBA featherweight title by outpointing Eloy Rojas of Venezuela on Saturday in Seoul. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday's Games)

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	81	62	.566	—
Boston	76	66	.535	4½
Detroit	75	67	.528	5½
Milwaukee	66	74	.471	13½
New York	61	80	.433	19
Baltimore	59	83	.415	21½
Cleveland	47	94	.333	33
West Division				
Minnesota	86	57	.601	—
Chicago	78	66	.542	8½
Texas	75	66	.532	10
Oakland	75	68	.524	11
Kansas City	72	69	.511	13
Seattle	71	70	.504	14
California	71	71	.500	14½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	85	57	.599	—
St. Louis	74	67	.525	10½
Chicago	70	72	.493	15
New York	69	73	.486	16
Philadelphia	66	76	.465	19
Montreal	62	79	.440	22½
West Division				
Atlanta	81	61	.570	—
Los Angeles	81	62	.566	½
San Diego	73	70	.510	8½
Cincinnati	69	73	.486	12
San Francisco	64	78	.451	17
Houston	58	84	.408	23

Friday's Line Scores

AMERICAN LEAGUE

Cleveland 100 120 000—4 9 0
Baltimore 000 001 031—5 13 0
Otto, Nichols (7), Shaw (8), Orosco (9) and Skinner; Telford, Poole (5), Olson (9) and Hoiles, Tackett (9). W—Olson, 4-5. L—Shaw, 0-5. HRs—Baltimore, Hoiles (9), Devereaux (18).

Boston 000 203 030—5 9 0
New York 001 200 010—4 10 1
Gardiner, Fossas (6), Lamp (7), Young (7), Harris (8), Reardon (8) and Marzano; Johnson, Habyan (6) and Nokes, Geren (9). W—Gardiner, 8-7. L—Johnson, 5-11. Sv—Reardon (38). HRs—Boston, Pichler (5). New York, Mack (19), R. Kelly (14).

Oakland 300 000 300—6 9 1
Toronto 002 220 00x—7 15 1
Stewart, Young (4), Shaw (5), Honeycutt (8), Chitren (8) and Steinbach; Guzman, Ward (7), Henke (9) and Myers, Borders (9). W—Guzman, 7-2. L—Stewart, 11-9. Sv—Henke (32). HRs—Oakland, Canseco (39), Toronto, Myers (8).

Detroit 000 101 010—3 11 2
Milwaukee 200 000 000—2 6 1
Gullickson, Kaiser (9) and Tettleton; Navarro, Lee (7), Crim (8) and Surhoff. W—Gullickson, 10-8. L—Lee, 1-4. Sv—Kaiser (2). HR—Detroit, Tettleton (27).

Seattle 002 000 000 000—2 5 1
Kansas City 000 000 002 001—3 9 0
(12 innings)
Johnson, Swift (8), Swan (9), Schooler (9), Jones (10), Jackson (12) and Valle, Bradley (10); Aquino, Gordon (8), Montgomery (11) and Pedre, Saehr (9), Mayne (10). W—Montgomery, 4-4. L—Jackson, 4-6.

Minnesota 001 000 110 4—7 9 0
Texas 100 010 100 0—3 8 1
(10 innings)
Erickson, West (3), Bedrosian (7), Wayne (7), Leach (9), Aguilera (10) and Ortiz, Webster (8); Brown, Mathews (8), Rogers (8), Ja.Russell (10) and Rodriguez. W—Leach, 1-1. L—Rogers, 9-10. HRs—Minnesota, Hrbek (17). Texas, Downing (16).

Chicago 000 001 000—1 6 0
California 000 000 000—0 4 1
McDowell and Fisk; J. Abbott and Parrish. W—McDowell, 16-9. L—J. Abbott, 16-9.

NATIONAL LEAGUE

Montreal 010 010 001—3 7 0
Chicago 000 000 020—2 7 1
De. Martinez, Jones (9) and Reyes; G.Maddux, Scanlan (9) and Berryhill. W—De. Martinez, 14-9. L—Scanlan, 5-8. Sv—Jones (13).

Los Angeles 100 001 210—5 11 1
Atlanta 100 100 000—2 6 0
Morgan, McDowell (8) and Carter; Sciascia (8); Glavine, Wohlers (8), St.Claire (9) and Olson. W—Morgan, 12-9. L—Glavine, 18-10. Sv—McDowell (6). HRs—Los Angeles, Strawberry (24), Samuel (1). Atlanta, Justice (19).

Houston 010 010 000—2 7 2
Cincinnati 203 020 00x—13 17 0
Bowen, Corsi (2), Henry (5), Mallicoat (7), Schilling (8) and Blasia, Servais (8); Armstrong, Minutelli (8) and Oliver, Scott (8). W—Armstrong, 7-11. L—Bowen, 4-4. HRs—Houston, Gonzalez (13). Cincinnati, Sabo (24), O'Neill (25).

Pittsburgh 000 015 002—8 12 2
Philadelphia 103 010 100—6 13 1
Walk, Heaton (5), Patterson (6), Mason (7), Belinda (8), Rodriguez (9) and Slaught; Mulholland, Beaver (6), Searcy (7), Williams (9) and Fletcher, Lake (9). W—Belinda, 6-5. L—Williams, 10-5. Sv—Rodriguez (4).

New York 200 000 000 2—4 7 0
St. Louis 000 002 000 0—2 9 0
(10 innings)
Viola, Burke (9) and O'Brien, Hundley (7); Clark, Terry (7), Fraser (8) and Stephens. W—Burke, 5-7. L—Fraser, 3-1. HRs—New York, Johnson (34), McReynolds (13). St. Louis, Jose (6).

San Diego 240 303 100—13 15 1
San Francisco 000 000 200— 2 4 2
Bones, J. Lewis (7), J. Hernandez (7) and Santiago, Bilardello (7); T.Wilson, Beck (2), Downs (5), Brantley (9) and Manwaring, Decker (3). W—Bones, 4-3. L—T.Wilson, 10-10. HRs—San Diego, Santiago (15). San Francisco, Mc. Williams (30).

Saturday's Line Scores

AMERICAN LEAGUE

Boston 000 000 001—1 5 4
New York 012 000 00x—3 9 0
Hesketh, Petry (8) and Pena; Sanderson, Cadaret (9), Farr (9) and Geren. W—Sanderson, 15-9. L—Hesketh, 10-4. Sv—Farr (19).

Oakland 000 000 000—0 5 1
Toronto 000 401 10x—6 8 0
Welch, Nelson (7), Welton (8) and Steinbach, Hamond (6); Candiotti, Ward (8), Timlin (9) and Myers. W—Candiotti, 13-11. L—Welch, 11-12. HRs—Toronto, Maldonado (18), Carter (33).

Chicago 000 000 002 0—2 7 2
California 100 000 100 1—3 12 1
(18 innings)
Fernandez, Patterson (7), Pall (7), Radinsky (9), Thigpen (10) and Karkovice, Fisk (8); Langston, Harvey (9), Fetters (10) and Orton. W—Fetters, 2-3. L—Radinsky, 4-5.

Minnesota 000 000 000—0 5 1
Texas 000 210 00x—3 10 0
Edens, Willis (6) and Harper; Boyd, Mathews (8), Rogers (9) and Rodriguez. W—Boyd, 2-5. L—Edens, 1-2. Sv—Rogers (5).

Cleveland 014 000 000 01—6 14 1
Baltimore 200 120 000 00—5 10 0
(11 innings)
Swindell, Nichols (7), E. Bell (9), Olin (11) and Skinner; Milacki, Williamson (3), Frohwirth (6), Flanagan (10) and Melvin, Holles (10). W—E.Bell, 1-0. L—Flanagan, 2-4. Sv—Olin (12). HRs—Baltimore, C. Ripken (29), Milligan (14).

Detroit 000 120 003—6 10 1
Milwaukee 000 001 002—3 8 1
Aldred, Gleaton (7), Gakeler (7), Kaiser (9), Henneman (9) and Allanson, Tettleton (9); Piesac, Machada (9), Crim (9) and Dempsey. W—Aldred, 7-3. L—Piesac, 1-7. HRs—Detroit, Fielder (41). Milwaukee, Vaughn (24).

Seattle 002 000 000 02—4 7 2
Kansas City 100 001 000 01—3 8 2
(11 innings)
Krueger, Bankhead (7), Swan (9), Jackson (9), Swift (11) and Valle; Appier, Magnante (4), Johnston (6), Montgomery (9), Crawford (11) and Spehr. Mayne (8), Pedre (10). W—Jackson, 7-6. L—Crawford, 2-2. Sv—Swift (13).

NATIONAL LEAGUE

San Diego 000 201 000—3 5 0
San Francisco 000 010 000—1 4 0
Benes, Maddux (8) and Santiago; Heredia, Robinson (8) and Kennedy. W—Benes, 13-10. L—Heredia, 0-1. Sv—Maddux (4). HR—San Diego, Jackson (18).

Los Angeles 200 000 000 00—2 9 0
Atlanta 001 010 000 01—3 10 0
(11 innings)
Belcher, Wilson (3), Gross (4), Crews (6), Gott (9), Candelaria (9), McDowell (9) and Sciascia; Smoltz, Stanton (7), Pena (9), Clancy (10) and Olson. W—Clancy, 2-4. L—McDowell, 8-9.

Houston 200 000 022—7 12 1
Cincinnati 000 300 000—3 7 1
Portugal, Hernandez (7), Mallicoat (8), Schilling (8) and Biggio; Myers, Dibble (8), Power (9) and Oliver. W—Hernandez, 1-4. L—Dibble, 3-4. Sv—Schilling (7). HRs—Cincinnati, Duncan (11), Morris (14), O'Neill (26).

Pittsburgh 010 100 030—5 6 0
Philadelphia 000 000 102—3 6 0
Smiley, Palacios (9) and LaValliere; Ashby, Ritchie (8), Hartley (9) and Lake. W—Smiley, 18-8. L—Ashby, 0-4. Sv—Palacios (3). HRs—Pittsburgh, Van Slyke (17). Philadelphia, Chamberlain (11).

New York 000 000 001—1 5 0
St. Louis 000 020 00x—2 1 3
Cone, Innis (8) and Hundley; Olivares, L. Smith (9) and Gedman. W—Olivares, 9-5. L—Cone, 12-13. Sv—L. Smith (40).

Montreal 004 001 000 0—5 8 0
Chicago 000 003 011 2—7 10 0
(10 innings)
Barnes, Sampen (6), Rojas (8), Fossere (9), Jones (9) and Reyes; Bastide, Jackson (3), McElroy (7), Assenmacher (8), Scanlan (10) and Girardi, Berryhill (7), Villanueva (10). W—Scanlan, 6-8. L—Jones, 3-9. HRs—Montreal, Vanderwal (1), DeShields (9). Chicago, Dawson (27), Villanueva (9).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	60	45	1	.571	—
Chunichi	62	49	1	.558	1
Yakult	61	51	1	.544	2½
Yomiuri	61	58	0	.513	6
Taiyo	51	63	1	.448	13½
Hanshin	40	69	0	.367	22

Saturday's Results
Hanshin 5, Hiroshima 0
Chunichi 3, Taiyo 2
Yakult 7, Yomiuri 1

Sunday's Results
Hanshin 5, Hiroshima 4
Taiyo 3, Chunichi 2
Yakult 5, Yomiuri 3

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	70	38	5	.642	—
Kintetsu	72	42	2	.624	1½
Orix	58	56	3	.509	15
Nippon Ham	48	62	4	.439	23
Daiei	47	61	3	.437	23
Lotte	37	72	3	.344	33½

Saturday's Results
Kintetsu 4, Nippon Ham 0
Orix 3, Lotte 1
Seibu vs. Daiei, ppd., rain

Sunday's Results
Seibu 2, Daiei 0
Kintetsu 4, Nippon Ham 3
Orix 1, Lotte 0

FOOTBALL

Selected College Scores

EAST

Army 51, Colgate 22
Boston U. 10, Towson St. 8
Georgia Tech 30, Boston College 14
Holy Cross 22, Massachusetts 20
Lafayette 42, Buffalo 21
Lehigh 32, Fordham 7
New Hampshire 21, Connecticut 16
Northeastern 15, Maine 14
Pittsburgh 26, Temple 7
St. John's 30, Iona 27
Villanova 40, Bucknell 0
West Virginia 21, South Carolina 16

SOUTH

Alabama St. 19, Southern U. 16
Alcorn St. 38, Alabama A&M 0
Appalachian St. 24, VMI 19
Auburn 22, Mississippi 13
Bethune-Cookman 38, Morgan St. 6
Cent. Florida 12, Valdosta St. 0
Delaware 28, William & Mary 21
Delaware St. 33, Youngstown St. 29
Duke 42, Rutgers 22
East Carolina 20, Memphis St. 13
Florida 35, Alabama 0
Florida St. 58, W. Michigan 8
Furman 31, Liberty 7
Howard U. 28, Florida A&M 21
Jackson St. 41, Tennessee St. 19
Louisiana Tech 21, Montana 11
Marshall 70, Morehead St. 11
Miss. Valley St. 30, Lane 13
Mississippi St. 48, Tulane 0
N. Carolina St. 47, Kent 0
NE Louisiana 21, Georgia Southern 13
North Carolina St. 51, Cincinnati 16
Richmond 19, Rhode Island 10
S. Illinois 21, Austin Peay 17
Samford 31, E. Tennessee St. 6
Syracuse 31, Maryland 17
Tennessee 38, UCLA 14
Vanderbilt 14, Southern Meth. 11
Virginia 17, Navy 10
Virginia Union 46, Grambling St. 37
W. Kentucky 14, Murray St. 0
Wake Forest 40, W. Carolina 24
Winston-Salem 13, N. Carolina A&T 10
Wofford 15, Citadel 12

MIDWEST

Cent. Michigan 28, Michigan St. 3
E. Illinois 30, E. Washington 12
E. Kentucky 49, SE Missouri 7
Illinois St. 25, Akron 3
Indiana St. 35, Cent. Missouri 6
Iowa 29, Iowa St. 10
Kansas 23, Tulsa 17
Kansas St. 41, Idaho St. 7
Miami, Ohio 29, E. Michigan 3
Michigan 24, Notre Dame 14
Minnesota 24, San Jose St. 20
Missouri 23, Illinois 19
N. Illinois 22, Arkansas St. 21
N. Iowa 45, Augustana, S.D. 22
Nebraska 71, Colorado St. 14
Ohio St. 23, Louisville 15
Ohio U. 33, Tennessee Tech 14
Rice 36, Northwestern 7
SW Missouri St. 7, McNeese St. 3
Wisconsin 31, W. Illinois 13

SOUTHWEST

Angelo St. 55, Prairie View 0
Arizona St. 30, Oklahoma St. 3
Oklahoma 40, North Texas 2
Oregon 28, Texas Tech 13
Sam Houston St. 37, Texas Southern 6
Texas A&M 45, LSU 7
Texas Christian 22, Ball St. 16

FAR WEST

Air Force 24, Utah 21
Arizona 28, Stanford 23
Baylor 16, Colorado 14
Boise St. 48, Long Beach St. 14
California 42, Purdue 18
Fresno St. 34, Washington St. 30
Idaho 41, SW Texas St. 38
Nevada 45, NW Louisiana 14
Sacramento St. 19, Montana St. 17
San Diego St. 55, Pacific U. 34
Southern Col. 21, Penn St. 10
Texas-El Paso 22, New Mexico St. 21
UNLV 23, Oregon St. 9
Weber St. 43, N. Arizona 36
Wyoming 28, SW Louisiana 15

SOCCER

DUTCH FIRST DIVISION

PSV Eindhoven 2, Roda JC Kerkrade, 1
MVV Maastricht, 1 VVV Venlo, 0
FC Utrecht 1, FC Twente Enschede 1
De Grafschp. Doetinchm, 0, Sparta Rotterdam 1
RKC Waalwijk 3, FC Den Haag 0
Feyenoord Rotterdam 2, SVV/Dordrecht '90 0
FC Volendam 0, Vitesse Arnhem 1
Fortuna Sittard 0, Willem II Tilburg 0
Overall Standings: Eindhoven 18, RKC Waalwijk 9, PSV Eindhoven 8, Feyenoord Rotterdam 8, FC Twente Enschede 8, Sparta Rotterdam 8, Ajax Amsterdam 7, FC Utrecht 7, FC Volendam 7, Willem II Tilburg 6, SVV/Dordrecht '90 6, MVV Maastricht 6, Roda JC Kerkrade 6, Fortuna Sittard 5, FC Groningen 4, FC Den Haag 4, De Graafschap Doetinchem 3, VVV Venlo 1.

ENGLISH FIRST DIVISION

Chelsea 0, Leeds 1
Coventry 1, Notts County 0
Crystal Palace 1, Arsenal 4
Liverpool 1, Aston Villa 1, tie
Luton 2, Oldham 1
Manchester City 0, Sheffield Wednesday 1
Norwich 2, West Ham 1
Nottingham Forest 4, Wimbledon 2
Sheffield United 2, Everton 1
Southampton 0, Manchester United 1
Tottenham 2, Queens Park Rangers 0
Overall Standings: Manchester United 28, Leeds 15, Liverpool 14, Coventry 13, Sheffield Wednesday 12, Tottenham 13, Manchester City 13, Nottingham Forest 12, Chelsea 12, Arsenal 11, Wimbledon 10, Oldham 10, Crystal Palace 10, Norwich 10, Notts County 10, Aston Villa 9, Luton 8, West Ham 7, Everton 6, Sheffield United 5, Southampton 5, Queens Park Rangers 4.

FRENCH FIRST DIVISION

Monaco 1, Saint Etienne 0
Metz 2, Auxerre 1
Paris-SG 2, Lille 0
Sochaux 2, Marseille 3
Lens 0, Nantes 0
Nimes 1, Le Havre 0
Toulouse 1, Montpellier 1
Caen 5, Nancy 1
Toulon 4, Cannes 3
Rennes 0, Lyon 2
Overall Standings: Monaco 18, Marseille 14, Paris-SG 14, Nantes 13, Metz 13, Auxerre 11, Caen 11, Lille 11, Lens 10, Le Havre 10, Nimes 10, Montpellier 9, Saint Etienne 8, Lyon 8, Toulouse 8, Cannes 7, Toulon 7, Sochaux 7, Rennes 5, Nancy 4.

GERMAN FIRST DIVISION

VfL Bochum 3, Borussia Moenchengladbach 1
Fortuna Duesseldorf 1, MSV Duisburg 1
Hansa Rostock 1, Karlsruher SC 2
Eintracht Frankfurt 2, FC Nuremberg 2
Dynamo Dresden 3, Waltenscheid 0
Schalke 8, Bayer Leverkusen 0
Hamburger SV 1, Bayern Munich 0
Kaiserslautern 4, Borussia Dortmund 0
FC Cologne 1, VfB Stuttgart 1
Stuttgarter Kickers 2, Werder Bremen 1
Overall Standings: Eintracht Frankfurt 12, VfB Stuttgart 12, Hamburger SV 12, Kaiserslautern 11, Bayer Leverkusen 11, FC Hansa Rostock 10, Bayern Munich 10, Schalke 10, Karlsruher SC 10, Borussia Dortmund 10, FC Nuremberg 9, MSV Duisburg 9, Stuttgarter Kickers 8, Werder Bremen 8, VfL Bochum 7, Dynamo Dresden 7, FC Cologne 7, Waltenscheid 6, Borussia Moench. 5, Fortuna Duesseldorf 4.

ITALIAN FIRST DIVISION

Bari 1, Sampdoria 1
Cagliari 0, AS Roma 1
Cremonese 0, Torino 2
Fiorentina 1, Foggia 2
Genoa 1, Ascoli 0
Internazionale 2, Verona 0
Juventus 1, AC Milan 1
Lazio 1, Atalanta 1
Napoli 2, Parma 2
Overall Standings: Internazionale 5, Juventus 5, AC Milan 5, Genoa 4, Lazio 4, Napoli 4, Parma 4, AS Roma 4, Sampdoria 3, Torino 3, Fiorentina 3, Atalanta 2, Bari 2, Cagliari 2, Ascoli 1, Cremonese 1, Verona 0.

SPANISH FIRST DIVISION

Athletic Bilbao 1 Real Madrid 4
FC Barcelona 3 Zaragoza 1
Oviedo 2 Real Sociedad 0
Osasuna 1 Mallorca 0
Valencia 1 Burgos 1

TENNIS

DAVIS CUP

African Zone Group Two Final
Kenya 4, Ivory Coast 1

BORDEAUX OPEN

Singles Semifinals
Olivier Delaitre, France, def. Thierry Champion (4), France, 6-3, 6-1; Guy Forget (1), France, def. Cedric Pioline, France, 6-3, 6-1.

Final
Forget def. Delaitre, 6-1, 6-3.

GENEVA OPEN

Singles Semifinals
Horst Skoff (4), Austria, def. Jordi Arrese, Spain, 7-6 (10-8), 4-2; Thomas Muster, Austria, def. Andrei Medvedev, Soviet Union, 7-6 (7-3), 7-6 (7-3).

Final
Muster def. Skoff, 6-2, 6-4.

GYMNASTICS

World Championships
Individual event finals
In Indianapolis

Men

Floor Exercise
1. Igor Korobchinski, Soviet Union, 9.925. 2. Vitaly Scherbo, Soviet Union, 9.900. 3. Daisuke Nishikawa, Japan, 9.787.

Pommel Horse
1. Valeri Belenki, Soviet Union, 9.912. 2. Liyao Guo, China, 9.887. 3. Jina Li, China, 9.875.

Still Rings
1. Grigori Misutin, Soviet Union, 9.925. 2. Andreas Wecker, Germany, 9.862. 3. Yuri Chechi, Italy, 9.837.

Women

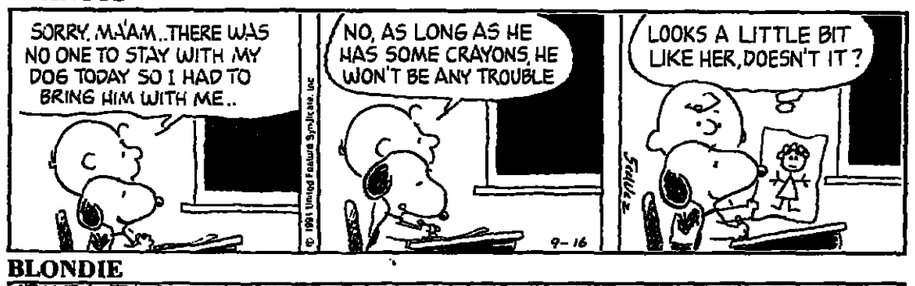
Vault
1. Lavinia Milosovici, Romania, 9.949. 2. (tie) Henriette Onodi, Hungary, and Oksana Tchusovitina, Soviet Union, 9.918.

Uneven Bars
1. Gwang Suk Kim, N. Korea, 10.000. 2. (tie) Shannon Miller, United States, and Tatiana Gutsu, Soviet Union, 9.950.

DENNIS THE MENACE



PEANUTS



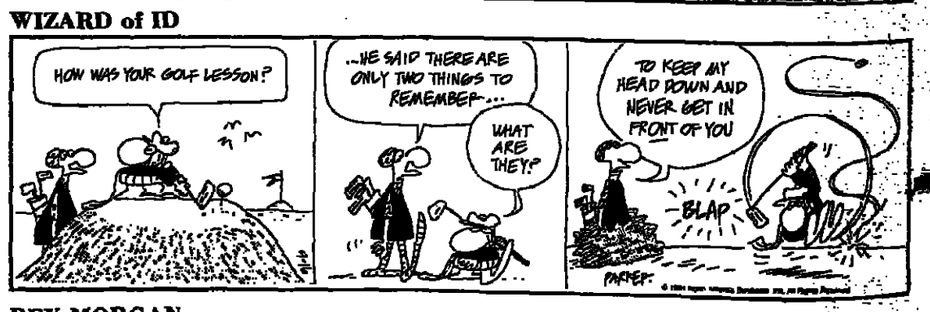
CALVIN AND HOBBES



BLONDIE



WIZARD of ID



BEETLE BAILEY



REX MORGAN



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

GURAU
PRUSN
SEJERY
AMLAMM



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: (Answers tomorrow)

Saturday's Jumbles: NERVY BOOTY INFANT TYPHUS
Answer: What do you get when you cross an owl with a goat? — A "HOOT-E-NANNY"

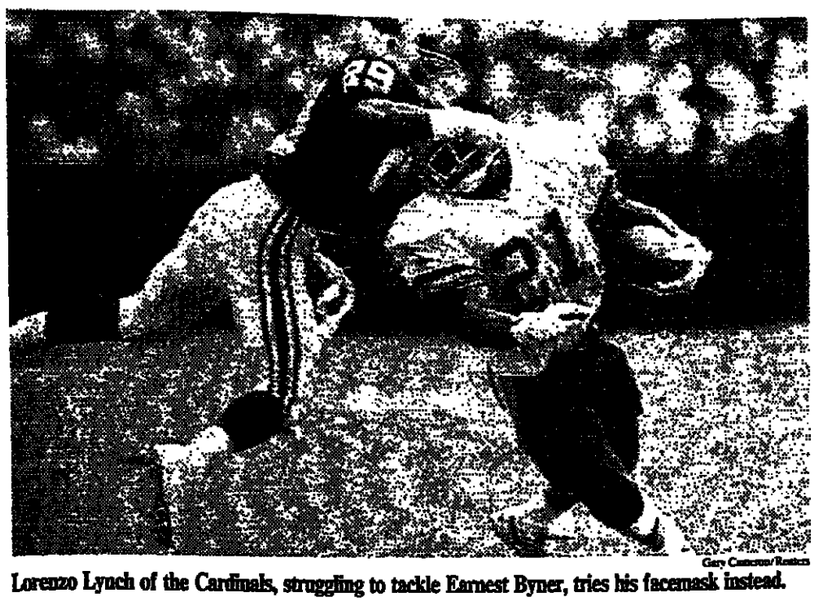
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Gary Cameron/Reuters

Lorenzo Lynch of the Cardinals, struggling to tackle Earnest Byner, tries his facemask instead.

NL West Seesaw Now Has Braves Up

The Associated Press

ATLANTA — Any thought that the Atlanta Braves may have been pennant pretenders in the National League West were wiped out Sunday with a 9-1 rout of the Los Angeles Dodgers.

Sid Bream drove in five runs, including a first-inning grand slam, and Steve Avery pitched a four-hitter as Atlanta stretched its lead to 1½ games over Los Angeles heading into the final three weeks of the season.

After Friday's 5-2 loss to the Dodgers, some suggested the young Braves might be feeling the pressure against the battle-tested Dodgers. But Atlanta overcame an early deficit on Saturday to beat Los Angeles, 3-2, in 11 innings.

Atlanta has won nine of its last 10 games, and has three more with the Dodgers next weekend in Los Angeles.

The Braves have 19 games remaining.

Avery (16-8) allowed a leadoff single to Brett Butler in the first inning before retiring the next 15 batters in order, a streak that ended when David Justice dropped Jose Offerman's fly ball in right field for an error.

Stan Javier spoiled Avery's shutout bid with an RBI single in the ninth. Avery improved to 4-0 lifetime against the Dodgers, striking out six.

The Braves jumped on Ramon Martinez (16-11) with a five-run first.

Mark Lemke drew a one-out walk and Terry Pendleton singled him to third. Justice drove in Lemke with a single off second baseman Juan Samuel's glove in shallow right field and Ron Gant was hit by a pitch, loading the bases for Bream.

■ *Earlier, Murray Chass of The New York Times reported:*

A two-out walk to Jerry Willard, an obscure catcher grasping the remnants of an unspectacular career, led to a change at the top of the National League West.

Willard, a September callup who previously had one hit in nine at-bats, drew the walk as a pinch-hitter on a 3-2 pitch from Roger McDowell in the 11th inning Saturday night, and the Atlanta Braves proceeded to edge the Los Angeles Dodgers, 3-2.

Keith Mitchell, who ran for the 31-year-old Willard, scored the decisive run on a bases-loaded single by Ron Gant, who earlier in the game had made two outfield blunders and twice grounded into force plays with two runners on base.

The victory put the Braves in first place by half a game; the Dodgers had retaken the top spot by winning, 5-2, the night before.

After McDowell walked Willard and Mitchell ran for him, Terry Pendleton doubled to short left field, sending Mitchell to third.

McDowell, the Dodgers' seventh pitcher, then walked David Justice intentionally, loading the bases for Gant, who lined a shot off the base of the left-field wall.

John Smoltz, who has pitched two distinctly different seasons for the Braves this year, showed the Dodgers his effective season. A four-time loser to them in the first half with a 9.39 earned-run average, Smoltz limited the Dodgers to two runs in six innings, and they should not have scored even those.

The Dodgers had runners at first and third with two out in the first inning when Kal Daniels lined a shot to right-center field. Gant, the center fielder, broke toward the ball and it seemed as if he would have no trouble catching it. But he hesitated for an instant in pursuit, and that instant was costly.

Gant sped up again, but he had to lunge for the ball and it soared past him. Brett Butler and Eddie Murray scored as Daniels scooted to third for a triple. Smoltz then got Mike Scioscia on a foul pop.

The Braves eventually tied the score, but they needed a bunch of base runners to do it. They left the bases loaded in the third and sixth innings and stranded one runner in each of four other innings.

Vikings Surprise 49ers, Bears Hold Off Giants

Compiled by Our Staff From Dispatches

Anthony Carter bounced off a defender to turn a short pass into a 46-yard touchdown and set up Herschel Walker's go-ahead run on Sunday, leading the Minnesota Vikings to a 17-14 victory over the mistake-prone San Francisco 49ers in Minneapolis.

The last time the Vikings were 2-1 after three games was 1988, when they went 11-5 — their best record since their last Super Bowl season, which came 1976. The 49ers haven't been 1-2 in a nonstrike year since 1981, when they rebounded to go 13-3 and win their first of four Super Bowls.

Carter starred in that '87 postseason game, making several spectacular plays while catching 10 passes for 227 yards. Although his quantity was down Sunday — he had three receptions for 71 yards and added 41 yards on two reverses — his quality of play was high.

The Vikings trailed by 7-0 and faced third down and 15 yards to go when Carter caught Wade Wilson's pass at San Francisco's 40 and angled toward the right sideline. Carter was stopped momentarily by Johnnie Jackson at the 30, but using his left hand for balance, managed to keep his knees from touching the turf. He then raced untouched for the score 2:49 into the second quarter.

After Audray McMillian, in his first play after replacing injured cornerback Reggie Rutland, intercepted Steve Young at the goal line, the Vikings went 98 yards in 13 plays to take the lead for good.

Carter had a 9-yard run on the drive and caught a 14-yard pass to the 1-yard line. Walker went over the top on the next play for his first touchdown of the season. That reception gave Carter 336 in his career, tying Chuck Foreman for fifth place on the Vikings' all-time list.

Bears 28, Giants 17: Neal Anderson ran 42 yards for a touchdown with 6:39 to play and William Perry blocked Matt Bahr's field goal attempt with 15 seconds to go in Soldier Field.

Anderson's run and Perry's block saved the day for the Bears (3-0), who had a 13-0 lead become a 17-13 deficit when Rodney Hampton scored second-half touchdowns on runs of 6 and 3 yards.

Trailing by 13-0 at the half as the result of Jim Harbaugh's 75-yard touchdown pass to Wendell Davis and two field goals by Kevin Butler, the Giants (1-2) took advantage of two poor punts.

A fumble by Anderson on the first play of the second half was recovered by Mark Collins and New York converted it into a 35-yard field goal by Bahr.

Moments later, Collins intercepted a pass by Harbaugh and the Giants moved to first and goal at the 10. But Ottis Anderson was stopped twice from the 1-yard line.

Lions 17, Dolphins 13: Detroit spoiled everything for Miami — postponing Don Shula's 300th NFL coaching victory celebration and ruining Dan Marino's 30th birthday.

It looked as though the Dolphins (1-2) were headed for victory in Pontiac, Michigan, after Shawn Lee intercepted Rodney Peete and returned to the Lions' 3 with 4:42 remaining. But the Lions' pushed the Dolphins back to the 5 and

NFL ROUNDUP

then, on fourth and goal, Marino's pass for Tony Martin was slapped away by Ray Crockett in the end zone.

The Lions (2-1) took over with 2:58 left in the game and ran out the clock, using the combination of running by Barry Sanders and passing by Peete.

Sanders finished with 143 yards on 32 carries and Peete completed 13 of 24 passes for 173 yards.

Redskins 34, Cardinals 0: Wilber Marshall intercepted two passes and ran back one 54 yards for a touchdown to lead Washington to a shutout at RFK Stadium.

The Redskins (3-0) held Phoenix to 165 yards in their second shutout in three games. The Cardinals, who forced 13 turnovers in their first two games, were victimized by turnovers themselves to fall to 2-1.

Washington's Earnest Byner rushed for 109 yards and a touchdown on 23 carries and caught four passes for 51 yards.

The Redskins scored on their first two possession for a 14-0 lead.

The first of Marshall's interceptions stopped a threat at the 8. He returned the second one 54 yards for a third-quarter touchdown that made it 28-0.

Washington quarterback Mark Rypien threw for 181 yards.

Eagles 24, Cowboys 0: Clyde Simmons led a Philadelphia defense that sacked Dallas quarterback Troy Aikman 11 times and forced him into three interceptions, and Jim McMahon threw two touchdown passes, giving the Eagles a home victory.

Simmons recorded a club-record 4½ sacks and Rich Miano had two interceptions as the Eagles increased their record to 2-1 while Dallas dropped to 1-2. It also was a team record for quarterback sacks.

The Cowboys' offense never crossed midfield until the last two minutes of the game, when they drove to the 8.

Browns 14, Bengals 13: Matt Stover kicked four field goals in Cleveland, including a 45-yarder with four seconds left.

The difference in the game was a second-quarter safety, set up when Brian Hansen's 51-yard punt pinned the Bengals at their 4-yard line. Penalties pushed the Bengals inside the 1, and James Brooks then was tackled in the end zone by rookie James Jones as Cincinnati tried a sweep on third down.

Cincinnati, at 0-3, is off to its worst start since 1985.

Packers 15, Buccaneers 13: Don Majkowski filtered out the boos and led the Green Bay Packers to their first victory, his late-game passing and Chris Jacke's 22-yard field goal with 22 seconds to go producing a home victory over winless Tampa Bay.

The Packers (1-2) ended a seven-game losing streak dating to November, when they last beat the Buccaneers.

The Bucs had taken a 13-5 lead with 3:59 left when Willie Drewery grabbed a tipped pass from Vinny Testaverde and raced 87 yards for a touchdown.

But Majkowski, the object of fan displeasure all afternoon, moved the Packers 76 yards in seven plays, throwing an eight-yard touchdown pass to Vince Workman with 2:03 left. The Packers then forced a punt and took over at the Tampa Bay 44 with 1:09 left.

Majkowski's 25-yard completion to Perry Kemp, upheld by instant replay, gave the Packers a first down on the 9. Three plays later, Jacke kicked the game winner.

Steelers 20, Patriots 6: Pittsburgh, playing at home, waited three quarters to get its error-riddled offense going, finally scoring a touchdown on Bubby Brister's tie-breaking 32-yard completion to Eric Green with 13:41 to play.

The height of New England's offensive frustration came when punter Bryan Wagner kicked the ball into the back of his own blocker, Eugene Lockhart, under a heavy rush, and Steeler rookie Ernie Mills recovered in the end zone for a touchdown with 3:12 to play.

New England, 1-15 last season, hasn't beaten a team other than the Colts since Dec. 3, 1989. *(AP, UPI)*



Eric S. Lesser/The Associated Press

Jeff Treadway leaped the Dodgers' Brett Butler in turning a double play as Atlanta hopped into first.

Canseco's 6 RBIs Power the Athletics Past Blue Jays, 10-5

The Associated Press

Jose Canseco hit a grand slam and a two-run homer, tying his career high with six RBIs and leading the Oakland Athletics over the Blue Jays, 10-5, Sunday in Toronto.

Canseco's 41 home runs put him one behind Cecil Fielder for the major league lead. Fielder hit a home run out of Milwaukee's County Stadium on Saturday and homered again Sunday for Detroit.

Canseco started his power show early, putting Oakland ahead by 2-0 in the first inning with a shot off Todd Stottlemyre. Then, he hit his second slam of the season and third of his career in the ninth off Jim Acker. Canseco hit three homers with 10 RBIs in the three-game series.

This was the second time Canseco reached the 40-mark, having hit 42 in 1988. It was his second multi-homer game of the year and 18th of his career.

Canseco's second lifetime slam at the SkyDome came after Acker relieved with no outs and the bases loaded. After Canseco homered, Acker hit the next batter, Lance Blankenship, with a pitch and was ejected by umpire Tim Welke.

The American League East-leading Blue Jays lost for fourth time in 12 games. Oakland won for only the fourth time in 17 road games.

Brewers 5, Tigers 3: Cecil Fielder put Detroit ahead with his major league-leading 42d home run, but Bill Wegman and Milwaukee Brewers bounced back to win at home.

Detroit stayed 5½ games behind AL East-leading Toronto, which lost to Canseco and the Athletics.

Wegman (12-7) gave up nine hits in 8⅔ innings. He is 6-2 lifetime against the Tigers.

Doug Henry relieved with two on and two outs. He gave up Travis Fryman's RBI single before closing for his seventh save.

Mariners 14, Royals 7: Alvin Davis homered and drove in four runs in Kansas City and Tracy Jones also drove in four.

Davis was four for four, including a two-run homer. He got his first three hits off Mike Boddicker, against whom he is a .408 career hitter.

Rich DeLucia, who had lost two straight and four of his last five, went six innings to go 12-10. DeLucia, whose 12 wins leads all major league rookies, gave up three runs on eight hits.

Orioles 4, Indians 3: Cal Ripken hit a tie-breaking run sacrifice fly in the eighth inning and Sam Horn hit his fifth homer in eight games to lead Baltimore at home.

After Horn hit a two-run homer in the first inning, the Orioles didn't get another hit until Mike Devereaux led off the eighth with a single off Willie Blair (2-3). Joe Orsulak singled Devereaux to third and Ripken followed with a fly to center. Devereaux slid under the tag by Joel Skinner.

The victory concluded Baltimore's first winning homestand of the season.

■ *In games Saturday, The Associated Press reported:*

Blue Jays 6, Athletics 0: Tom Candiotti lowered his AL-leading earned-run average to 2.26 as he won his seventh straight game and, along with relief pitchers Duane Ward and Mike Timlin, took the homestanding Blue Jays to their major league-leading 15th shutout.

John Olerud hit a two-run double and rookie Eddie Zosky hit a two-run single in the fourth inning,

AMERICAN LEAGUE

and Joe Carter and Candy Maldonado later homered as Toronto won for the eighth time in 11 games.

Also Saturday, the Jays signed Dave Parker, cut by California last week at age 40.

Yankees 3, Red Sox 1: Boston fumbled away a run with a triple error in the second inning in New York.

Angels 3, White Sox 2: Gary Gaetti scored from second base, when Luis Sojo's bunt was thrown away by reliever Bobby Thigpen in the 10th inning, to beat Chicago in Anaheim, California.

Friday night, the White Sox beat the Angels, 1-0, as Bo Jackson singled in the run that ended Jim Abbott's seven-game winning streak.

Tigers 6, Brewers 4: Cecil Fielder hit what was believed to be the first fair ball out of Milwaukee's County Stadium for his major-league leading 41st homer, a drive off Dan Plesac.

The ball went an estimated 520 feet (about 160 meters) and over the left-field bleachers.

Rangers 3, Twins 0: Oil Can Boyd allowed five hits in seven shutout innings and Ivan Rodriguez hit a two-run single in Arlington, Texas.

Indians 6, Orioles 5: In Baltimore, Joel Skinner, Alex Cole and Mark Lewis hit consecutive singles in the 11th inning off Mike Flanagan, ending a streak of 25⅓ scoreless innings by Oriole relievers.

Mariners 4, Royals 3: Edgar Martinez broke a 2-2 with a sacrifice fly in the 11th inning off Steve Crawford in Kansas City, and Harold Reynolds followed with a run-scoring single.

■ Cromartie Retiring

Warren Cromartie retired from baseball on Sunday after 16 years as a major league player in Canada, Japan and the United States.

Cromartie, who will turn 38 this month, informed the Kansas City Royals' front office, the manager, Hal McRae, and a few players of his decision before the Royals' game Saturday. He said he would return to his home in Miami on Monday.

Cromartie said he is retiring to get back in touch with his two sons, Christopher, 15, and Cody, 6, and a daughter Candice, 12.

Phillies Rediscover the Winning Touch

The Associated Press

Tommy Greene pitched a five-hitter over 7⅔ innings and struck out nine as the Phillies beat the Pittsburgh Pirates, 8-3, Sunday in Philadelphia to break a four-game losing streak.

Greene, who also had two hits, gave up three runs and walked two in improving to 11-7. Mitch Williams pitched 1⅓ innings for his 27th save.

With the score 3-3 in the sixth, Charlie Hayes led off with a double off Randy Tomlin (8-6) and went to third on Steve Lake's single. Hayes was out at the plate on a fielder's choice, but Greene singled to load the bases. Kim Batiste then grounded into a force play as Lake scored the go-ahead run.

Reds 10, Astros 0: Jose Rijo pitched seven shutout innings for his sixth straight victory and Mariano Duncan led a four-homer attack that carried Cincinnati at home.

Rijo (14-4) extended his control of the Astros by limiting Houston to six six hits and striking out seven. The right-hander has an 8-1 career mark against Houston.

Rijo has been nearly invincible at home, going 9-0 in 14 starts this season in Riverfront Stadium.

Duncan, Luis Quinones and Carmelo Martinez hit homers to send the Astros to their seventh loss in eight games. It was the 15th time the Astros have been shut out this season.

Cardinals 7, Mets 2: Rookie Ray Lankford hit for the cycle and Rheal Cormier threw a complete game in St. Louis.

Lankford also stole a base and scored four runs, becoming the first

NATIONAL LEAGUE

Cardinal to hit the for the cycle since Willie McGee on June 23, 1984, in Chicago. He doubled, stole third and scored in the first, singled and scored in the third, tripled and scored in the fifth and homered to straightaway center off Wally Whitehurst in the seventh.

Todd Zeile added two hits and three RBIs for the Cardinals, who had only one hit in a 2-1 victory on Saturday and entered the game with only eight runs in their previous five games. Ozzie Smith doubled twice and Rex Hudler hit his first home run.

■ *In games Saturday, The Associated Press reported:*

Pirates 5, Phillies 3: John Smiley won his fourth consecutive decision and beat the Phillies for the fourth time this season as the Pirates triumphed in Philadelphia.

Smiley tied Tom Glavine, Scott Erickson and Bill Gullickson for the major league lead in victories. He has walked only five batters in his last 38⅓ innings.

Padres 3, Giants 1: Andy Benes won his ninth consecutive decision and San Diego won in San Francisco for its ninth victory in 11 games.

Darrin Jackson homered, singled and scored twice off Gil Heredia, who started for the first time in the majors.

Astros 7, Reds 3: Craig Biggio and Ken Caminiti hit run-scoring singles off Rob Dibble in the eighth inning in Cincinnati.

Cardinals 2, Mets 1: David Cone and Jeff Innis combined on the visiting Mets' second one-hitter of the week, but St. Louis won on a two-run single by Ray Lankford in the fifth inning.

Lee Smith got three outs for his major league-leading 40th save.

Cubs 7, Expos 5: Hector Villanueva hit a two-run homer in the 10th inning as Chicago rallied from a five-run deficit to win at home.

■ Heart Problem for Craig

Roger Craig, manager of the Giants, was resting after undergoing an angioplasty on blocked coronary arteries, The Associated Press reported from San Francisco.

Craig was released from Stanford Hospital on Saturday afternoon for recuperation at home.

Dr. Will Straw, the Giants' team physician, said Craig would take a treadmill test on Monday and if the result is normal, could be back for Monday night's game with Atlanta.

Craig, 61, was hospitalized Friday after suffering chest pains.

"It's been a rough year, and that might have something to do with it," said second baseman Robby Thompson. Straw indicated that stress was an "indirect" factor contributing to Craig's condition.

● Olympic Stadium will be closed for at least seven days while repairs are made to damage done when a 55-ton chunk of concrete fell from the structure Friday. The closing will force the Expos to play four extra games on the road.

Michigan Starts Fast and Finishes With Flourish to Beat Irish

By Malcolm Moran
New York Times Service

ANN ARBOR, Michigan — The words of the prophet are no longer written on the subway walls. They are conceived by entrepreneurs, silk-screened onto T-shirts, and sold by the dozens, as were these words that were placed on sale over the weekend:

"You Da Man, Desmond."

And the price of this particular T-shirt is going up by the game.

With what once was a 17-point Michigan lead over seventh-ranked Notre Dame all but gone, and with the No. 2 Wolverines facing the nervous push-and-shove business of a fourth-and-one at the Irish 25 with just over nine minutes to play on Saturday, Desmond Howard turned the most daring decision of the afternoon into its most breath-taking moment.

Racing up the right sideline, Howard, having beaten Irish defensive backs Greg Davis and Jeff Burris, threw himself forward in the end zone, stretched parallel to the ground, extended his arms, gripped Elvis Grbac's shocking pass inches from the grass and somehow withstood the force of his inevitable landing. His 25-yard touchdown, Howard's second of the game and sixth of the season, secured Michigan's 24-14 victory, its first over the Irish in five years.

Howard's acrobatic catch had become necessary because of Notre Dame's unlikely comeback. Tony Smith's 35-yard touchdown reception with 6:47 to go in the third quarter had erased all but 3 points

COLLEGE FOOTBALL

of what had been Michigan's early 17-0 lead, an advantage that had made it seem certain early that the fourth quarter would serve as the beginning of a long-awaited celebration for the crowd of 106,138, the fifth-largest in the history of Michigan Stadium.

Lou Holtz, the coach of the Fighting Irish, has been criticized for making hopeless-sounding statements on Tuesdays, only to see miracles take place four days later.

"I'm not being negative or pessimistic," Holtz said on gloomy Tuesday. "That's the facts."

But Saturday, problems that had usually been solved some time between Tuesday morning and Saturday afternoon created a crisis. The facts were not good for the Irish, as Holtz watched a nightmare begin to take shape.

The Wolverines' 17-0 lead had the Irish facing a situation they had not encountered all last year.

When Notre Dame took the ball with 1:45 to go in the first half, the Irish had held it for a total of just 1:18 in the quarter. But a 20-yard run by Willie Clark, a 14-yard pass to Tony Smith, and a 20-yard throw to Lake Dawson helped advance the Irish to the Michigan 3.

Rick Mirer's first-and-goal pass was just beyond the leap of Derek Brown. But on second down, Mirer's throw found Jerome Bettis to bring the Irish within 10 points.

■ *In other games Saturday involving top-ranked teams, The Associated Press reported:*

Central Michigan 20, No. 18 Michigan State 3: The visiting Chippewas used Billy Smith's 162 rushing yards to build what Smith called "the biggest in the history of the school, simply put." He carried the ball 40 times and had a 15-yard touchdown run for the Mid-American Conference team that is 2-0-1 this year. His touchdown came with 52 seconds left in the first half and put the Chippewas up, 7-0.

No. 23 Baylor 16, No. 12 Colorado 14: Santana Dotson blocked a field goal with three minutes left, setting up teammate Jeff Ireland's 35-yard field goal with 51 seconds remaining for visiting Baylor (2-0).

With the Buffaloes ahead by 14-13, they recovered a fumble at the Baylor 30. Jim Harper lined up for a 24-yard field goal, but Dotson stormed in from his tackle spot and blocked it. The ball careened across midfield, to where Brian Hand picked it up and returned it 13 yards to the Colorado 30.

David Mims had a 13-yard run to help move the Bears into position for Ireland's game-winner that snapped Colorado's winning streak, the nation's longest, at 11 games.

No. 1 Florida State 58, Western Michigan 0: Casey Weldon threw two first-quarter touchdown passes and nine players scored for the top-ranked Seminoles (3-0), who built a 38-0 lead as six players scored in the first half in Tallahassee, Florida.

The Florida State offense has averaged 46.7 points in victories over Brigham Young, Tulane and Western Michigan.

USC 21, No. 5 Penn State 10: The Trojans, shocked by Memphis State in their opener, got a touchdown pass and a scoring run from quarterback Reggie Perry in Los Angeles. Penn State, which beat Cincinnati by 81-0 last week, couldn't get its running game in gear and quarterback Tony Sacca was sacked four times.

No. 6 Florida 35, No. 16 Alabama 0: Shane Matthews staggered visiting Alabama with two third-quarter touchdown passes and Florida used a powerful running game and superb defense to finish off the Crimson Tide.

No. 9 Oklahoma 40, North Texas 2: Oklahoma, at home, intercepted six passes and blocked a punt.

No. 11 Tennessee 30, No. 21 UCLA 16: The Volunteers (2-0) took control in Knoxville, Tennessee with big plays. Substitute defensive back Tracy Smith returned an interception 38 yards for a touchdown and Darryl Hardy's blocked punt led to another score.

No. 13 Nebraska 71, Colorado State 14: Derek Brown ran for 121 yards and two touchdowns in Lincoln, Nebraska. The Cornhuskers (2-0) amassed 696 yards in total offense and 529 yards rushing.

No. 14 Iowa 29, Iowa State 10: Matt Rodgers threw a 46-yard touchdown pass to Danan Hughes off a flea-flicker, on Iowa's second play and the visiting Hawkeyes (2-0) scored three times in 8½ minutes.

No. 15 Auburn 23, Mississippi 13: Thomas Bailey returned a punt 83 yards for a touchdown, and Joe Frazier ran 59 yards for a score in Auburn, Alabama.

No. 17 Georgia Tech 30, Boston College 14: Visiting Georgia Tech evened its record as Rodney Wilkerson rushed for his first two college touchdowns and Shawn Jones ran for two in the second half.

No. 19 Ohio State 23, Louisville 15: Butler By'not'e scored two touchdowns, then Ohio State, which led by 16-0 in the fourth quarter, turned back a last-minute march by visiting Louisville (1-2).

No. 20 Texas A&M 45, LSU 7: Freshman Greg Hill, the highly touted replacement for All-America Darren Lewis, set a major-college first-game rushing record of 212 yards and scored twice at Texas A&M. Hill erased the record of 207 yards, set against Texas A&M by Baylor's Walter Abercrombie in 1978.

San Diego State 55, Pacific 34: Freshman Marshall Faulk set a National Collegiate Athletic Association Division I-A record with 386 yards rushing in San Diego. He scored seven times and, on 37 carries, broke the mark of 377 yards set by Anthony Thompson of Indiana in 1989 versus Wisconsin.

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Wigan Squares Its Account With Orwell

By Glenn Frankel
Washington Post Service

WIGAN, England — Sometimes the harsher the past, the more valuable its memory. Or so this former coal-mining capital in northwestern England has learned as it has sought to come to grips with its history and with the famous author who made its name synonymous with squalor and desperation in the 1930s.

This is how George Orwell, writing 54 years ago, described "the dreadful environs of Wigan" in his classic book, "The Road to Wigan Pier":

"All around was the lunar landscapes of slag-heap, and to the north . . . between the mountains of slag, you could see the factory chimneys sending out their plumes of smoke. . . . It seemed a world from which vegetation had been banished; nothing existed except smoke, shale, ice, mud, ashes and foul water."

Orwell put Wigan on the literary map in a way that was most unwelcome to the city fathers, who felt he had unfairly blackened the town's reputation. But a new generation of officials, desperate for ways to attract visitors and cash to this economically anemic area, has taken a different view: They have used the notoriety Orwell bestowed to reclaim the city's past.

Where street urchins once scuffled for discarded coal chips, a restored warehouse now houses "The Way We Were," a multimedia display that shows visitors what it was like inside the dank and dangerous coal mines and slum flats of Wigan past. Wigan Pier, where coal was loaded onto barges for shipping down the Leeds and Liverpool Canal, has been rebuilt, and nearby is a refurbished cotton mill, a canal boat ride and a pub that is named — what else? — the George Orwell.

"There's a great ambivalence about Orwell in this city — people felt he patronized them," said David Mather, spokesman for the Wigan Metropolitan Borough Council. "We haven't promoted George Orwell, but we've used his book. We've basically been opportunistic. I mean, Orwell used Wigan and got a lot out of it, and you could say we've done the same thing back to him."

Much of Orwell's Wigan — the stark row houses of the Scholes and Wallgate neighborhoods — has vanished, leveled in the 1960s and '70s to make way for public housing. The slums surrounding the canal pier itself have given way to a Ford dealership, a hardware chain store and a bowling alley. Trees, vegetation and a return of wildlife have softened the features of the bleak landscape Orwell described.

Yet the decline that began with the first mine closures in the depression years has never really stopped. The official unemployment rate is 12 percent — "We reckon the real rate is maybe 50 percent higher," says Mather.



The Associated Press for The Washington Post



Camera Press

A former coal "flash," or pool of stagnant water, near Wigan has been reclaimed as a wildlife refuge. At left, George Orwell who wrote about Wigan in the '30s.

Wigan was built on coal and cheap labor. At the peak of its prosperity in 1900, there were 86 pubs, 16 pawnshops and 25,000 men working the town's mines, turning out 300 tons a year of sweet-smelling, clean-burning "cannel coal." Thousands more worked in the vast ironworks that produced specialized mining equipment, and thousands of women worked in some of the world's largest textile mills.

"You were born to them jobs," recalled an elderly woman quoted anonymously in the "Way We Were" exhibit. "T' girls went in t' mill, lads went in t' pit."

By the time Orwell arrived in the mid-1930s, Wigan was locked in a deep depression after the collapse of the cotton trade and the closure of many mines. According to town legend, Orwell stayed only three weeks, long enough to catch a glimpse of the mines and the men who worked them.

"Most of the things one imagines in hell are there — heat, noise, confusion, darkness, foul air, and, above all, unbearably cramped space," he would later recall.

Orwell's book described in merciless detail the dangers of working in the mines and the insensitivity of the companies that ran them. He depicted the squalid conditions of the tenements and the rooming houses where landlords extracted exorbitant rents from tenants. He also recounted scenes of women and children searching the frozen mud for discarded coal chips.

"The Road to Wigan Pier" became a seminal document of the depression years, but Wigan's decay continued into the late 1960s when city planners, backed by funds from London, began tearing down the slums, and with them, part of Wigan's heritage.

In the early '80s, the planners prepared to strike again with a proposal to tear down the old pier and the crumbling warehouses and pave over them with a four-lane highway and a parking lot. This time the city fathers balked, opting instead for a study on the prospects of preserving the area. One of the possibilities was to use Orwell's name. By the time Queen Elizabeth II opened the restored Wigan Pier area in 1986, an urban eyesore had been transformed into a heritage theme park built in part around Orwell's work.

Although the park does not turn a profit, officials say it draws thousands of tourists to Wigan each year and helps keep its economy alive. Still, some are dismayed by the strange trick history has played. Jack Winstanley, former editor of the weekly Wigan Observer, says the city would have done better to honor a prominent native son rather than the author who scorned it.

"I don't believe for a minute that anybody except for a few hardened socialists cared two hoots for George Orwell because he certainly did Wigan no favors," said Winstanley. "I think he just came to denigrate Wigan and he succeeded in doing so. They should have kicked him out of town — not eulogized him."

LANGUAGE

Yogi-isms and Pop Philosophy

By Jack Rosenthal

NEW YORK — Who is the most widely quoted American of our era? John Kennedy, perhaps ("Ask not what your country can do for you . . ."). But recent evidence makes a strong case for Yogi Berra. The New York baseball great has for years been known as a master of mangled language. Now, however, prominent figures have been transforming him into an enduring folk philosopher, and in the process even creating their own Yogi-isms.

After the Gulf war, when an NBC News interviewer asked General H. Norman Schwarzkopf about his plans, he replied: "Well, as Yogi Berra said, 'The future ain't what it used to be.'"

When Robert Maxwell was concluding negotiations to buy The Daily News earlier this year, he explained matters with a revealing misquote. Yogi once said, of a New York Mets pennant race, "It ain't over till it's over." Here is what the British press lord said, trying hard to show how hip he is to Americana: "As Yogi Bear once said, a thing is not done until it is done."

Last winter, when President George Bush was criticized for failing to respond strongly to Soviet violence against Lithuania, he responded that, as Yogi Berra said, "I don't want to make the wrong mistake." More recently, he told college basketball players visiting the White House that Yogi had once said at a state dinner: "How could you get a conversation started in there? Everybody was talking too much."

Observe that the reason for quoting Yogi has changed. It has become a way to invoke the authority of the Common Man, whereas people used to take delight in the contrary word formulations of Lawrence Peter Berra, the Yankee catcher from 1946 to 1963.

Phil Pepe's biography of Yogi tells of the grandmotherly woman who saw the catcher all dressed up after a spring training game in Florida and said, "My, you look mighty cool today." His response: "Thank you, ma'am. You don't look so hot yourself." After he signed on as a vice president of Yoo-Hoo Chocolate Beverage Corp., a woman asked, "Is that hyphenated?" He said, "Lady, it ain't even carbonated."

But other Yogi-isms, like the one Britified by Maxwell, are proverbial gems. Once, when called on to play in the outfield, he was troubled by afternoon shadows. "It gets late early out there," he concluded. What would he do if he found $1 million in the street? "I'd see if I could find the guy who lost it, and if he was poor, I'd give it back to him."

For each such saying Yogi actually did say, there's probably another one that he didn't ("It's déjà vu all over again," for example). But that makes the elevation of Yogi even more interesting. The quotes have never been mere malaprops, wrong words ludicrously substituted for similar-sounding right ones.

Yogi's formulations, while often inelegant and seemingly contradictory, usually are neither mistakes nor contradictions. They are common sense. But there are endless sources of such received wisdom, from Proverbs to Confucius to My Grandmother. Why the eagerness to quote Yogi? Language scholars offer two answers, one folkloric and the other sociolinguistic.

"In an egalitarian culture like ours, people don't want to be tied to the past," says Roger D. Abrahams, professor of folklore and folklife at the University of Pennsylvania. Yet Americans, no less than people from other cultures, need comfortable ways to communicate proverbial wisdom. So instead of taking it from our elders, which is the traditional way, we create nontraditional founts. Whether rustic, like Will Rogers, or foreign-born, like Samuel Goldwyn, they are almost certainly contemporary.

The sociolinguistic explanation is quite different. Bush, Schwarzkopf and Maxwell are less interested in citing common sense than in evoking the Common Man. That explains why the pop folk philosophers of the last generation have been dugout personalities — Leo Durocher, Casey Stengel, Yogi Berra. To know what a baseball figure said betokens a) democratic humility and b) manly identification with sports.

According to Robin Tolmach Lakoff, a linguist at the University of California at Berkeley, it isn't an accident that Bush quotes Yogi. In her book "Talking Power," which dissects aspects of the 1988 campaign, Lakoff notes that Bush's advisers were desperate to undo Bush speech patterns thought to be feminine, like fluttering hand gestures and vague hedges, like "I guess" and "the . . . thing."

When Schwarzkopf quoted Yogi, he was showing his half-million troops that their commander was in touch with the common soldier. And when Maxwell professed to be familiar with the wit and wisdom of Yogi "Bear," he struck the pose of someone who, though British, is regular, cool, conversant with the interests of ordinary Americans.

Whether or not one is a baseball fan, Yogi-isms are fanfares to the Common Man. Or, as the great baseball player might say, folk wisdom ain't so dumb.

□

If Yogi-isms often turn on seeming contradictions, there are words that involve real ones — terms that mean one thing and very nearly the opposite. *Antilogous words*, these might be called, or *antilogies*, from the word meaning "a contradiction in terms or ideas."

When one *tables* a proposal in England, one submits it for discussion; to do that in the United States means "to postpone it indefinitely." *Sanguine* usually means "optimistic" or "hopeful," but it can also revert to an older meaning: "causing or delighting in bloodshed." *Cleave* means "to divide, as with an ax," and also means "to adhere," "to cling to." Slang yields a newer antilogy. To a hunter or shopper, the imperative to *bag it* means "to seize or enclose something." To the teenager, it is more likely to mean "forget it."

The most topically troublesome antilogy, used regularly with reference to Iraq and South Africa, is to *sanction*. It has a positive meaning — "to ratify, confirm, authorize." But since 1633 it has also signified something negative — "the specific penalty enacted in order to enforce obedience to a law."

This summer, Iraq's concealment of its nuclear capabilities gave new meaning to both meanings of another antilogy, *oversight*. It can refer to "an omission" or "failure to notice," which is what international experts committed. But it also refers to "supervision," which is what the inspectors are now trying assiduously to impose.

One might ask under what conditions the United Nations would sanction the lifting of all sanctions against Iraq, but only if one were sanguine about the prospects for oversight.

Jack Rosenthal is the editorial page editor of The New York Times. William Safire is on vacation.

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